



August 1, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 975013/ 975011/975636/975734

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2023-34

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the Financial Year 2023-24, together with Notice of 17th Annual General Meeting, which is being sent through electronic mode to all the Members and debenture trustee/holders of the Company.

The said Report is also available on Company's website at <https://tatarealty.in/investor-info>

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

Thanking you,

For **Tata Realty and Infrastructure Limited**

Rashmi Jain
Company Secretary and Compliance Officer
(ICSI Membership No.: A18978)

Encl.: As above

CC:
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098

TATA REALTY AND INFRASTRUCTURE LIMITED

CIN: U70102MH2007PLC168300

E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 India.

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



Tata Realty and Infrastructure Limited
17th Annual Report
F.Y. 2023-24

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BOARD OF DIRECTORS:

Mr. Banmali Agrawala - Chairman
Mr. Sanjay Dutt - Managing Director & CEO
Mr. Sudip Mullick - Independent Director
Mrs. Sandhya Kudtarkar - Independent Director
Mr. Prabhakar Panda - Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Dilip Agarwal - Chief Financial Officer
Ms. Rashmi Jain - Company Secretary and Compliance Officer

STATUTORY AUDITORS:

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

SECRETARIAL AUDITORS:

M/s. D. A. Kamat & Co,
Practicing Company Secretaries

DEBENTURE TRUSTEES:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098
Website: <https://catalysttrustee.com/>
Phone: +91 22 4922 0555
Email id: dt.mumbai@ctltrustee.com

CORPORATE INFORMATION:

CIN: U70102MH2007PLC168300
Registered Office Address: E Block, Voltas Premises, T B Kadam
Marg, Chinchpokli, Mumbai 400 033
Telephone Number: +91 22 6661 4444
Website: www.tatarealty.in
Email address: trlsec@tatarealty.in



Dear Stakeholders,

I am pleased to present Tata Realty's Annual Report for FY 2023-24, which reflects our deep commitment for future growth with our ethos of "Responsible Real Estate," we continue to innovate in anticipation of the evolving societal and environmental demands. Our efforts are aimed at redefining the future of real estate, making spaces smart, secure, sustainable and social.

Our organization serves a large spectrum of customers across our premium office spaces, retail properties, residential hubs and infrastructure assets. As a truly diversified developer of choice, we have a strong presence across the country.

we attribute our success to our strong and proactive team members who have relentlessly steered the company ahead with their experience, futuristic approach and commitment.

Commercial:

We manage an extensive portfolio of 7.7 million square feet, across five Grade A assets, 2.6 million sq. ft. under development, and a potential development of 14.3 million sq. ft from the current landbank. Despite global economic volatility, we have maintained strong growth, achieving a turnover of INR 678 Cr on a cash basis across all projects. Our solid financial foundation and dedication to crafting high-quality, sustainable environments position us well for a strong FY 2025.

Residential:

The company achieved 1677 Cr. of net sales bookings during FY 23-24 across 25+ projects in

residential and retail. One of our most anticipated launches- Raagam clocked a revenue of INR 650 Crores continuing TATA Housing's prior success with Swaram, which was the first launch of Carnatica announcing a sell off with within 36 hours of its debut. We marked an exit from 6 projects in the financial year and reduced our ready to move in inventory to less than 400 Cr. We also delivered almost 800 homes to delighted customers this year with the confidence buyers place on us is further shown by the reducing year-on-year trend in cancellations, with FY 23-24 cancellations being 43% & 100 Cr lower than previous financial year.

Infrastructure:

Overall FY 23-24 has witnessed better traffic growth than expected across all corridors. The Company manages roads in Hampi, Durg, Uchit and Pune – Solapur and Dharamshala skyway, the first ropeway by Tata group and Pune Metro. Overall, Toll income from roads achieved of Rs. 750 Cr which is 15% increase from FY 23 (Rs. 660 Cr) with Overall traffic growth of 10%.

Our commitment to climate action and resilience is reflected in our adherence to the highest green building standards—96% of our commercial portfolio has achieved globally recognized green certifications such as LEED Platinum, IGBC, and IFC EDGE. This year's highlight includes achieving WELL designations across our entire portfolio. Notably, Ramanujan Intellion Park in Chennai stands as the first IFC EDGE Zero Carbon Project in India and also is the first in India to receive IWBI WELL Platinum certification for its buildings.

Our commitment to a diverse and inclusive workplace is unwavering with 18% female workforce. We invest in our employees' growth through targeted training in ESG principles, fostering a culture where every individual can excel. Together, we focus on attracting, retaining and empowering the best team in the business to create robust economic and social value. We promote safety as a priority, with our zero LTIFR and zero fatalities this year underscoring our commitment to creating secure environments for our employees and stakeholders.

Thank you to all our employees, partners and stakeholders for your engagement and support in our journey growth and inclusive future.

Yours Sincerely,

Sanjay Dutt
MD & CEO

BOARD'S REPORT

To the Members,

The Directors are pleased to present the Annual Report ('the Report') of Tata Realty and Infrastructure Limited (the "Company" or "TRIL") along with the audited financial statements for the financial year ended March 31, 2024. The Report also covers consolidated performance of the Company and its subsidiaries including joint ventures and associates.

1. Financial Results

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

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	FY – 23-24	FY – 22-23 (Restated)*	FY – 23-24	FY – 22-23 (Restated)*
Revenue	125.64	127.46	1,274.99	2,293.16
Other income	62.53	81.03	342.16	3,731.26
Total income	188.17	208.49	1,617.15	6,024.42
Expenses				
Operating expenditure	157.83	193.37	1,393.11	2,441.30
Depreciation and amortization expenses	1.31	2.28	146.76	190.31
Total Expenses	159.14	195.65	1,539.87	2,631.61
Profit before finance cost and tax	29.03	12.84	77.28	3,392.81
Finance cost	147.44	162.03	765.25	768.68
Profit before tax (PBT)	(118.41)	(149.19)	(687.97)	2,624.13
Tax (expense) / credit	6.16	2.97	(10.05)	(459.07)
Profit / (Loss) for the year	(112.25)	(146.22)	(698.02)	2,165.06
Attributable to:				
Shareholders of the company	(112.25)	(146.22)	(693.63)	2,165.86
Non-Controlling Interest	-	-	(4.39)	(0.80)
Opening Balance of retained earning	1,840.63	(829.97)	(1,909.32)	(4,075.18)
Profit/(Loss) for the Year	(112.25)	(146.22)	(693.63)	2,165.86
Transfer on account of acquisition of NCI	-	-	(35.28)	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	(0.06)	2,816.81	-	-
Closing balance of retained earnings	1,728.32	1,840.63	(2,638.23)	(1,909.32)

* The Company has restated the financial results for prior periods i.e. quarter and year ended 31 March 2023 pursuant to the order by the Hon'ble National Company Law Tribunal, New Delhi Bench, dated 28 March 2022 and Hon'ble National Company Law Tribunal, Mumbai Bench, dated 17 October 2023 (jointly known as 'NCLT'), attested true copy received by the Company on 1 November 2023 and filed with the ROC on 2 November 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and MIA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee company).

The Company has acquired 56.98% stake in Tata Housing Development Company Limited ("THDC") on January 17, 2024. Pursuant to the said acquisition, THDC has become a subsidiary from an associate of the Group. The acquisition is a transaction within the Group where the control is not transitory and hence it is accounted as Common Control Business Combination as defined in Appendix C to Ind AS 103- Business Combinations. Accordingly, the Group has restated its financial statements as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e., comparatives for FY 2022-23 have been restated from 1 April 2022.

2. Dividend

In view of the accumulated losses and losses incurred during the year under review, the Directors do not recommend any dividend for the year 2023-24.

3. Transfer to Reserves

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

4. Industry Outlook and Future Prospects

Overview of Real Estate Sector in India:

The Indian economy with its sound fundamentals will remain a hot spot on the global map in the 21st century, primarily driven by the attractive demographics of 1.4 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030.

All these factors will boost the demand for real estate in India across segments. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand. The growing economy will drive the demand for commercial and retail space.

As per India Brand Equity Foundation (IBEF), the contribution of real estate sector was expected to increase from current 6% to 13% of GDP by 2025 and the sector was expected to reach US\$ 1 Trillion by 2030 from US\$ 120 Billion in 2017 at an expected CAGR of 19.5% – however the recent economic downturn due to COVID 19 may push growth by 1-2 years.

Commercial real estate:

2023 marked a significant rebound for the India Commercial Real Estate Sector, nearly reaching pre-pandemic levels of activity. Experts estimate that the commercial real estate market in India reached a value of US\$ 4.85 Trillion in 2023 and is projected to maintain an annual growth rate of 11% until 2028. Office space absorption in India touched 61.6 million sq. ft. in CY 2023, surpassing the 56.5 million sq. ft. leasing levels observed in CY 2022 by about 8%. The leasing activity in CY 2023 was led by Bangalore, Hyderabad and Chennai with a cumulative share of 57%. Banking, Financial Services and Insurance firm (22%) drove the leasing demand followed closely by Technology (21%), Engineering & Manufacturing (15%), Flexible space operators (14%). In 2023, leasing in the BFSI sector was largely driven by American Multinationals – accounting for about 48% to the total leasing, as these firms leased office space for their global capability centres (GCCs). Overall, leasing by GCCs accounted for about 40% of the total office leasing in India in 2023.

Supply increased from 50.6 million sq. ft. in CY 2022 to touch 56.7 million sq. ft. in CY 2023, increasing by about 13% YOY. Hyderabad, Bangalore and Chennai drove supply during the year accounting for cumulative share of about 68%. Developments continued to exhibit their

efforts towards sustainability, with more than half of the newly completed during 2023 being green-certified (IGBC or LEED).

2024 office market outlook:

The office sector continued witnessing meaningful gains in 2023, enhanced by a resurgence in occupier's sentiments and pent up demand post a rise in return-to-offices. During 2024, Occupiers are expected to prioritize quality office spaces as they continue to facilitate portfolio expansion and consolidation. India will be poised to remain a prominent market for GCCs, aided by the size of engineering workforce available in the country, competitive costs, and an established ecosystem. Flexible operators would continue seeing sustainable demand from enterprise as it is consistently securing a share exceeding 15%. The occupiers shall continue to focus on bespoke and engaging employee experiences. Top Office Developers shall increasingly construct green-certified buildings as sustainability takes centre-stage in the real estate sector

Infrastructure Real Estate:

India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth. The government's commitment is evident through its allocation of 3.3% of GDP to the infrastructure sector in the fiscal year 2024, with particular focus on the transport and logistics segments.

Roads & Highways account for the highest share, followed by Railways and Urban Public Transport. The government has set ambitious targets for the transport sector, including development of 2 lakh-km national highway network by 2025 and expanding airports to 220. Additionally, plans include operationalizing 23 waterways by 2030 and developing 35 Multi-Modal Logistics Parks (MMLPs). The total budgetary outlay for infrastructure-related ministries increased from around INR 3.7 Lakh Cr in FY23 to INR 5 Lakh Cr in FY24, offering investment prospects for the private sector across various transport sub-segments. As the transport sector gears up to address sustainability challenges, the private sector stands poised to capitalize on the conducive policy environment to accelerate infrastructure investments. Public-Private Partnerships (PPPs) have served as a vital mechanism for private sector engagement across various infrastructure domains, notably in the construction of airports, ports, highways, and logistics parks throughout India. Besides support from the central government and states across various schemes, India needs a significant push from Public-Private Partnerships to achieve its goal of reaching a \$5 Trillion economy by 2025.

Major plans of Indian Infrastructure:

Roads: The Bharatmala Pariyojana is progressing with Phase I focusing on developing 34,800 km of National Highways. It emphasizes corridor-based development and is set to conclude by 2027-2028, covering 31 States/UTs and over 550 districts. Additionally, the government targets building 22 new greenfield expressways, signalling significant advancements in India's transportation infrastructure.

Airports: The Ministry of Civil Aviation's flagship Regional Connectivity Scheme UDAN (Ude Desh Ka Aam Nagarik) aims to enhance air connectivity to regional airports in small towns. The Budget for 2023–24 allocated INR 1,244.07 Cr to UDAN, doubling the previous year's budget, with plans to revive 22 airports. Additionally, the government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

Railways: India's railway sector is undertaking ambitious projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the world's highest pier bridge under construction, and the Chenab bridge in Jammu & Kashmir - the world's highest railway bridge. With a total Broad Gauge network of 61,508 km electrified as of December 2023, the sector has also introduced 35 indigenously designed Vande Bharat Express trains, with six more set to launch soon. These trains serve up to 247 districts across the country. Indian Railways aims to become a Net Zero Carbon Emitter by 2030, with 211 MW of solar plants and 103 MW of wind power plants commissioned as of October 2023, along with 2150 MW of renewable capacity tied up.

Ports: Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days) and Singapore (1.0 days), as per the World Bank's Logistics Performance Index (LPI) Report 2023. Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Union Minister for Ports, Shipping and Waterways said that the country's total port capacity will increase from the existing 2,600 MTPA (Mn Tonnes per annum) to more than 10,000 MTPA in 2047. From April to November 2023, cargo of 86.47 MMT moved through Waterways as compared to 80.44 MMT during April to November 2022, i.e. an increase of 7.49%. The government also aims to operationalise 23 waterways by 2030.

India launched the National Infrastructure Pipeline (NIP), in 2020 which envisages an investment of INR 111 Lakh Cr over 2020 to 2025 i.e., an annual average investment of almost INR 22 Lakh Cr. Public Private Partnerships (PPP) have been identified as a valuable instrument to speed up infrastructure development and investments envisaged under NIP.

It is essential for India to prioritize the development of both urban and rural areas to ensure overall national progress. By 2030, it is projected that 40% of India's population will reside in urban areas, contributing significantly to the country's GDP. However, rapid urbanization poses challenges in managing infrastructure and delivering services effectively. The Smart Cities Mission is a key initiative aimed at addressing these challenges efficiently. As of February 2024, 6,753 projects out of a total of 7,991 have been completed under the Smart Cities Mission, showcasing tangible progress. Moreover, India has made significant strides in digital infrastructure development, with rural areas expected to contribute significantly to new internet user growth, with around 56% of total new internet users coming from rural India by 2025, according to a report by TransUnion CIBIL. This trend underscores the increasing connectivity between rural and urban regions in the country.

The infrastructure sector plays a pivotal role in driving India's economic growth and overall development. As the country continues on its path towards becoming a global economic powerhouse, the need for robust infrastructure becomes increasingly apparent. Private sector partnerships have emerged as crucial enablers in this endeavour, bringing in much-needed investment, innovation, and efficiency. By leveraging public-private partnerships (PPPs), India can accelerate infrastructure development while ensuring sustainability and inclusivity. These partnerships not only help bridge the financing gap but also foster competition, encourage technological advancements, and promote best practices in project execution.

The Company is well poised to participate in these opportunities and in the coming year Company would also be focusing on acquiring new projects.

Residential Real Estate:

In CY23, more than 7.5 lakh units were sold across India with a ~14% growth in absorption over the last year. Markets have rebounded to much higher levels than pre-COVID and stayed there, with Q4 (Oct-Dec) witnessing highest ever absorption in several years and 16% higher than previous year. More than 6 lakh units were launched in CY23, ~3% lower than last year. Pricing has continued to rise due to favorable demand-supply dynamics – Q4 prices increased by >13% over the last year. Inventory overhang, ~16 months in Q4 CY24, is at the lowest level in more than a decade.

The move towards higher transparency and accountability has continued, evidenced by the continued consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal positions. While higher traction is seen in high-end and premium segments, government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment as well.

5. Company's Performance

On a standalone basis, the revenue from operations for FY 2023-24 was Rs. 125.64 Crores as against previous year's revenue of Rs. 127.46 Crores. The decrease in revenue is on account of lower residential sales. The loss after tax attributable to shareholders for FY 2022-23 was Rs. 146.22 Crores vis-à-vis loss after tax of Rs. 112.25 Crores.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, associate companies and joint ventures of the Company, forms part of this Annual Report. The Consolidated Financial Statements have been prepared as per the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').

State of the Company's Affairs:

Your Company serve a large spectrum of customers across our premium office spaces, retail properties, residential hubs and infrastructure assets. As a truly diversified developer of choice, we have a strong presence across the country.

Commercial:

Intellion is now well established as our exclusive office spaces vertical, reimagining the workplace to deliver Smart, Secure, Sustainable and Social work environments.

The Company is a wholly owned subsidiary of Tata Sons Private Limited, is in the domain of design, development and management of commercial assets and few residential projects. Currently, the Company and its subsidiaries own and operate 7.6 mn. sq. ft. of Commercial projects across 5 projects in 3 cities (which includes 4 office developments (IT/SEZ/Commercial), a Retail asset in Gurgaon & Hospitality asset in Chennai). The Company has concluded 1.92 mn. sq. ft. of leasing (New & Renewals) in FY 23-24 in the Operational Portfolio.

Sustainability has always been core tenet of our operations, and we are fully committed to maintaining our leadership position in this critical aspect for our futures. We strive to embody the TATA values in how we engage with customers, employees and vendor partners. Our ethos of delivering value with utmost transparency makes us focused on excellence, empathy and innovation across the customer journey. TRIL has achieved WELL designations across its entire portfolio including WELL Pre-certification for seven buildings, WELL Health-Safety Rating for three buildings. At the forefront of all WELL achievements is Ramanujan Intellion Park, Chennai campus which has been awarded the Platinum level WELL Core Certification (two buildings) and Pre-Certifications (four buildings).

The Company is also exploring various opportunities in the coming year, which are at various level of discussion.

Infrastructure:

In the financial year 2023-24, the Company is happy to report a full year of operations for all Road projects and Dharamshala Ropeway.

Overall FY 23-24 has witnessed better traffic growth than expected across all corridors. Overall, Toll income from roads achieved of Rs. 750 Cr which is 15% increase from FY 23 (Rs. 660 Cr) with Overall traffic growth of 10%.

Dharamshala skyway, the first ropeway by Tata group has successfully completed more than 0.7 Mn trips & earned revenue exceeding Rs. 22 Cr post its inauguration during the Omicron wave. During the FY 23-24 ropeway earned around Rs 12 Cr. Despite the regular extreme weather events in the region which have also hampered operations & access to the stations, the project continuously garners top notch customer reviews on Google & Tripadvisor. Further, the project has received commendation letters from agencies of repute including

NDRF for its safety & quality standards. Considering that Tata group does not plan to expand further in the ropeway sector, no new opportunities are being pursued as of now.

In the financial year 2023-24, the execution of the Pune Metro Line 3 project from Shivajinagar to Hinjewadi picked up pace. Metro Right of Way (RoW) to the extent of 99.85% is now available, with RoW for only 2 Entry / Exit structures now pending. In terms of Overall Project Progress, 61.1% of the project is now complete compared with 27% in the previous year. The Project Milestone of expending 50% of Project Cost within the first two years, as per the Concession Agreement, has been achieved. The diversion of Overhead High-Tension lines has been completed except for 2 crossings. The design process is moving towards completion with Civil design largely completed. On the Systems side, 100% of Final Design has been reviewed.

On the execution front, 97% of the foundations have been completed, de-risking the project significantly. Nearly 97% of the piers and 90% of pier caps have been completed. All the plant & machinery required for the project, such as moulds and shutters, batching plants and Launching Girders have been mobilised and approx. 14.3 kms of the viaduct, which forms the base for the tracks, has been erected.

Work has been taken up in all the 23 stations and girder erection at 8 stations has been completed. In the Depot, key areas such as the Sub-station, the Depot Control Centre and the Signalling and Telecom Equipment rooms in the Operation Control Centre building have been handed over to the Systems Contractor. Similarly, the priority track works such as the loading / unloading bay, two stabling lines and the test track have been handed over to the Systems Contractor.

Procurement of long-lead items such as Rails and fasteners have been completed and that of Lifts & Escalators is progressing with the first lot likely to be delivered in the first quarter of FY 25.

On the systems front, the first train has been offered for inspection and is scheduled to be delivered in the first quarter of FY 25. The remaining train-sets will be delivered on a periodic basis by the 3rd quarter of FY 25. Electrification equipment required for the Depot Sub-station has been delivered and is in the process of being installed. The installation of telecom and signalling equipment in the Depot Control Centre has also commenced. For the priority track in the Depot, the conductor rail has been installed as have the point machines required for signalling works.

The two Receiving Sub-stations from where Grid power supply will be distributed to the rail system have been handed over by the Civil Contractor to the Systems Contractor, who has commenced the installation works there.

In the coming financial year, the focus will be on completing the track-works, followed by electrification of the mainline. This will be followed by completion of the signalling and telecom works. The Oscillation trials by RDSO are planned to be conducted in September

2024. It is envisaged that the Integrated Testing & Commissioning of the rail system will be completed by Jan-25. Thereafter, the final inspections by the RDSO and the CMRS will be completed, and service trials will be conducted in time for the Commencement of Operations Date of 25-Mar-25

Residential:

Tata Housing remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. 1,675 Cr of net sales bookings during FY 23-24 across 20+ projects. One of our largest projects, Swaram plotted developments, saw tremendous response. Part of the approx. 135 acre Carnatica township, we sold 575+ plots within 1 month of launch. During the year, we also succeeded in selling off multiple projects, for example in Goa & Boisar.

Customers are at the centre our operations, and their experience is of paramount importance to us. We remain empathetic, responsive and helpful to each and every customer who chooses to book their home with us. The same reflects in continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured via NPS. We also delivered almost 800 homes to delighted customers this year. The confidence buyers place on us is further shown by the reducing year-on-year trend in cancellations, with FY 23-24 cancellations being 100 Cr lower than previous FY.

We have a robust pipeline of marquee new projects to be launched in our focus cities, which already gives a runway of 5-6 years of sales.

6. Subsidiary Companies

As on March 31, 2024, the Company has 43 subsidiaries, 2 Joint Venture and 3 Limited Liability Partnerships, as per relevant provisions of the Act.

For furtherance of business objective, the Company had incorporated 3 (three) subsidiaries Companies during the year i.e. TRIL Bengaluru Real Estate Five Limited, TRIL Bengaluru Real Estate Six Limited and TRIL Real Estate Balewadi Limited (earlier known as TRIL Bengaluru Real Estate Seven Limited).

During the year under review, the Company through its wholly owned subsidiaries i.e. TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, acquired 1,02,349.33 square meters of land together with the structures standing thereon situated at Doddanekundi Village, K.R. Puram Hobli, Bangalore South Taluk, Bangalore from Graphite India Ltd, for development purposes.

Pursuant to the Share Purchase Agreement dated January 12, 2024 executed among Tata Sons Private Limited ("TSPL"), Tata Housing Development Company Limited ("THDC") and the Company, the Company acquired 56.98 % fully paid-up equity shares of THDC from

TSPL. Post this acquisition, the Company holds 99.98% of the equity capital of THDC thereby making THDC as its subsidiary Company as on January 17, 2024. The said acquisition will help to achieve the simplification of the entity holding structure; optimisation of overheads; ease in reporting and interface with one parent entity for Real Estate Business; facilitation to mixed development of commercial and residential properties under one umbrella and ability to attract talent within larger real estate vertical.

Pursuant to the Securities Purchase Agreement dated September 29, 2023 executed with Panattoni and its investors, the Company had divested 100% shares of HV Farms Private Limited, a subsidiary Company. As on October 17, 2023, HV Farms Private Limited ceased to be wholly owned subsidiary of the Company.

The Company has also divested its investment in TRIL Bengaluru Real Estate Three Private Limited, wholly owned subsidiary and has sold 100% stake held by the Company to Tata Electronics Private Limited. As on May 09, 2023, TRIL Bengaluru Real Estate Three Private Limited ceased to be wholly owned subsidiary of the Company.

Except as stated above, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company, during the year under review. For corporate actions in listed subsidiaries of the Company, their respective Annual Reports can be referred.

Pursuant to the provisions of sub-section 3 of Section 129 of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the financial statements of the Company.

7. Update on Merger

Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated August 28, 2023 had approved the Scheme of Amalgamation between Wellkept Facility Management Services Private Limited and MIA Infrastructure Private Limited, wholly owned subsidiaries, of the Company.

On March 17, 2022, Hon'ble NCLT Delhi Bench *vide* its order approved the Scheme of Amalgamation between TRIF Gurgaon Housing Projects Private Limited and Acme Living Solutions Private Limited, wholly owned subsidiaries, with Tata Realty and Infrastructure Limited and their respective members and creditors (1 April 2019 being the Appointed date).

Accordingly, Wellkept Facility Management Services Private Limited, MIA Infrastructure Private Limited, TRIF Gurgaon Housing Projects Private Limited and Acme Living Solutions Private Limited ceased to be wholly owned subsidiaries of the Company as at November 2, 2023.

Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") *vide* its order dated June 21, 2023, approved the Scheme of Merger by Absorption of TRIL Infopark Limited, wholly

owned subsidiary, with Infopark Properties Limited, subsidiary Company. The said Scheme had become effective from July 24, 2023.

8. Share Capital and Other Securities

A. Share Capital:

During the year under review, the Company has issued and allotted 99,75,63,291 fully Paid-Up Equity Shares for Rs 20 /- each to its existing Shareholders on Rights Issue Basis aggregating to Rs. 1995.12 Crs.

As on March 31, 2024, the issued, subscribed and Paid-Up Equity Shares Capital of the Company stands at Rs. 31,14,87,09,890 /- divided into 3,11,48,70,989 Equity Shares of Rs.10/- each.

B. Debt Management:

The Outstanding Debt as of March 31, 2024 stood at Rs. 2322.81 Crores.

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

C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA+ (Stable)	₹ 3000 crore	Reaffirmed
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A1+	₹ 275 crore (Enhanced from ₹ 75 crore)	Re-affirmed
Short term Bank Facilities – Non-Fund Based - Bank Guarantee	CARE Ratings	CARE A1+	₹ 215 crore (Enhanced from ₹ 190 crore)	Re-affirmed

9. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE371K01016. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Kfin Technologies Limited, Address: Karvy Selenium Tower

B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602. As on March 31, 2023, 100% of Equity Shares of your Company were held in dematerialized form.

10. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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

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

11. Directors and Key Managerial Personnel

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

Regulations 15 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a

mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations, till March 31, 2025.

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

1. Mr. Banmali Agrawala - Chairman and Non- Executive Director;
2. Mr. Sanjay Dutt - Managing Director & Chief Executive Officer;
3. Mr. Ankur Dalwani* - Non- Executive Director
4. Mrs. Sandhya Kudtarkar - Non- Executive and Independent Director;
5. Mr. Prabhakar Panda - Non- Executive and Independent Director and
6. Mr. Sudip Mullick - Non- Executive and Independent Director

**After the closure of Financial Year ended on March 31, 2024 Mr. Ankur Dalwani (DIN:10091697) resigned from the post of Non-executive Non-Independent Director of the Company w.e.f. May 14, 2024, on account of other professional commitments. The Company is under the process of filing the vacancy.*

At the Annual General Meeting of the Company held on September 21, 2018, the Members of the Company had appointed Mr. Sanjay Dutt (DIN: 05251670), as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 years commencing from April 01, 2018 to March 31, 2023. In view of Mr. Dutt's experience and exposure in real estate Sector, the Board *vide* its resolution dated February 10, 2023, re-appointed Mr. Dutt as MD & CEO and Key Managerial Personnel of the Company for a further period of 5 years commencing from April 01, 2023 to March 31, 2028, subject to members' approval.

Pursuant to the Regulation 17(1C) of the Listing Regulations, approval of Shareholders was required for appointment of a person as Director on the Board at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the members at its Extra-Ordinary General Meeting held on June 16, 2023, regularized and approved:

- a- Appointment of Mr. Sanjay Dutt (DIN: 05251670), as MD & CEO of the Company for a period of 5 years commencing from April 01, 2023 to March 31, 2028;
- b- Appointment of Mr. Ankur Dalwani as Non- Executive Director; and
- c- Appointment of Mr. Sudip Mullick as Independent Director of the Company for term of 3 years.

Mr. Banmali Agrawala, Director of the Company who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of ensuing Annual General Meeting ("AGM").

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

or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. The Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

During the year under review, the Company in compliance with Regulation 24 of Listing Regulations, appointed one of its Independent Director on Board of unlisted material subsidiaries of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2024 is Mr. Sanjay Dutt, MD & CEO of the Company, Mr. Dilip Agarwal, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary.

The details of KMP's appointed and resigned during the period are mentioned below:

Sr. No.	Name of KMP's	Designation	Appointment/Resignation	Date
1	Mr. Aravind Maiya	Chief Financial Officer	Resignation	April 24, 2023
2	Mr. Dilip Agarwal	Chief Financial Officer	Appointed	July 21, 2023

12. Number of Meetings of the Board

There were 7 (Seven) meetings of the Board, held during the year under review. The said meetings were held on April 06, 2023, May 25, 2023, July 21, 2023, August 02, 2023, September 12, 2023, November 03, 2023 and February 12, 2024.

Details of the Directors' attendance is given herein below:

Name of the Board Member	Attendance
Mr. Banmali Agrawala	5 out of 7
Mr. Sanjay Dutt	7 out of 7
Mrs. Sandhya Kudtarkar	7 out of 7
Mr. Prabhakar Panda	7 out of 7
Mr. Ankur Dalwani*	7 out of 7
Mr. Sudip Mullick	7 out of 7

* Mr. Dalwani resigned from the post of Non-executive Non-Independent Director w.e.f. May 14, 2024

13. Board Evaluation

The Board of Directors had carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

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

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

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

The Independent Directors held a meeting of Independent Directors on May 24, 2023 for FY 2023 - 24, without presence of non-independent directors and shared their views for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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

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

14. Committees of the Board:

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

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

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

15. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (“CSR”) policy of the Company is set out as in Annexure C. However, owing to the losses as per the calculation of net profit under Section 198 of the Act, no contribution was made during the year under review towards CSR activities. The disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in Annexure D of this report.

The CSR policy is available on website of the Company i.e. www.tatarealty.in.

16. Internal Financial Control Systems and their Adequacy

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

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

17. Auditors

The Shareholders of the Company at their 15th Annual General Meeting (“AGM”) held on September 14, 2022, had appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years till the conclusion of Twentieth AGM of the Company to be held in the year 2027. The Auditors have conveyed their eligibility and willingness to continue as Statutory Auditors of the Company for FY 2024-25.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. D. A. Kamat & Co, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2023-24.

Internal Auditors, Mahajan and Aibara Associates and PricewaterhouseCoopers Services LLP were re-appointed as the internal auditors of the Company at the Board meeting of the Company held on May 25, 2023 for the year 2023-24.

18. Auditor's Report and Secretarial Audit Report

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

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure B. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. D. A. Kamat & Co in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2023-24.

19. Risk Management

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

Based on said ERM framework, the risks identified by the Company are reviewed by the executive team comprising of employees of the Company including the top management. Risk identification is a continual process and appropriate mitigation plans are deployed as required. All the risks are evaluated on the count of occurrence and impact. Based on the risk ranking, high risk areas are identified and presented to the Risk Management Committee.

20. Particulars of Loans, Guarantees or Investments

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

21. Related Party Transactions

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

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

The RPT policy is available on website of the Company i.e. www.tatarealty.in.

22. Annual Return

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

23. Particulars of Employees

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

24. Disclosure Requirements

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

25. Deposits from Public

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

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

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

27. Cost Auditors

Your Board has appointed M/s. Kishore Bhatia & Associates, (Firm Registration No 00294), Practicing Cost Accountant as Cost Auditors of the Company for conducting cost audit for the FY 2023-24. A resolution seeking ratification of the members for the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice to the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under of Section 148(1) of the Act for the financial year ended March 31, 2024.

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

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

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

During the year under review, there were no significant and material changes affecting the financial position of the Company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and the rules framed there under for Prevention and Redressal of complaints of Sexual Harassment at workplace.

Prevention of Sexual Harassment Committee (POSH) (“Internal Complaints Committee”) is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company had received one complaint during the year, which was disposed-off by following due process and none of the complaints are pending as on the end of the Financial Year 2023-24.

31. Vigil Mechanism

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

During the under review, the Board has amended its Vigil Mechanism Policy in its meeting held on February 12, 2024.

32. Corporate Governance Report

The Corporate Governance Report, with the Practicing Company Secretaries’ Certificate thereon, for the year under review prepared in accordance with the Part C of Schedule V of the Listing Regulations, forms part of this Annual Report as “Annexure F”.

33. General

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

During the year under review, the Company paid fine to BSE Limited on account of delay in compliance with provision of Regulation 60 (2) of Listing Regulations, where there was a delay in intimation of record date of Non-convertible Debentures of the Company.

34. Acknowledgement

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

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

By order of the Board of Directors
For **Tata Realty and Infrastructure Limited**

Sd/-
Banmali Agrawala
Chairman
DIN: 00120029

Date: August 1, 2024
Place: Mumbai

Encl:

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

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – CSR Policy

Annexure D - Annual Report on CSR

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

Annexure F - Corporate Governance Report

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

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

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

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

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

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

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

Key principles governing this remuneration policy are as follows:

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

(i) Independent directors (“ID”) and non-independent non executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

(ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

(iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

(iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.

(v) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

(vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

(vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

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

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

(i) The services rendered are of a professional nature; and

(ii) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

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

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid fixed salary which includes basic salary, allowances, perquisites and other

benefits. Remuneration also covers contribution towards social security benefits / retirement benefits in accordance with statutory provisions as applicable.

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

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

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

D. Remuneration for other employees

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

Exclusion

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

Policy implementation

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



To,
The Members,
Tata Realty and Infrastructure Limited,
E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400033.

Subject: Secretarial Audit Report of the Company for the Financial Year 2023-24.

We present herewith the Secretarial Audit Report for Tata Realty and Infrastructure Limited ("TRIL") for the Financial Year 2023-24 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.



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Mumbai 400 104

1 Mob.: +91- 9029661169/ 7208023169



D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 19/04/2024



Signature:

Name of the Firm: D. A. Kamat & Co

D. A. Kamat, Partner

FCS No. 3843

CP No: 4965

UDIN: F003843F000189303

P.R. No.: 1714/2022

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 1ST APRIL, 2023 to 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tata Realty and Infrastructure Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Realty and Infrastructure Limited** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management .We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2023 to 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2023 to 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under





D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(As applicable to Debt Listed Entity)**
3. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(As applicable to Debt Listed Entity)**
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(As applicable to Debt Listed Entity)**
5. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2024 under report:-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
3. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
4. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
5. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
7. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;

III. We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers on the systems, records and compliances under other laws applicable to the Company. The list of major laws and acts applicable to the company are stated in **Annexure I** to this Report.

IV. We have examined the compliances of the applicable provisions of Secretarial Standards, I and II issued by the Institute of Company Secretaries, India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.



We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023 and PR No. 05/2024 dated March 15, 2024. The Company has confirmed that it shall take further steps to comply with the requirements pertaining to Composition of Board of Directors and other regulations of the Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the year under report, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. During the year under review, there have been following Changes in the Composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company.
 - In the Extra-Ordinary General Meeting held on 16th June 2023 approve:
 - 1) Re-appointment of Mr. Sanjay Dutt (DIN: 05251670) as Managing Director and Chief Executive Officer of the Company for term of 5 Years from 1st April, 2023 to 31st March, 2028.
 - 2) Appointment of Mr. Sudip Mullick (DIN: 06942241) as an Independent Director of the Company for term commencing on 29th March, 2023 to 28th March, 2026.





D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

- 3) Appointment of Mr. Ankur Dalwani (DIN: 10091697) from Additional Director to Director, liable to retire by rotation.
- In the Annual General Meeting held on 21st July, 2023, approve Re-appointment of Mr. Banmali Agrawala (DIN: 00120029) , Director, liable to retire by rotation.
 - Resignation of Mr. Arvind Maiya as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 25th April, 2023.
 - Appointment of Mr. Dillip Agrawal as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 21st July, 2023.
2. During the FY 2023-24, details of the Non-Convertible Debentures Allocated & Redeemed and listed on BSE Limited are as follow:

ISIN	Date of Allotment	Date of Redemption	No. of Securities Issued	Face Value per NCD	Issue Size (Rs.)
Issue of Debentures					
INE371K082 27	7 th August, 2023	6 th August, 2026	5,1000	1,00,000	5,10,00,00,0 00
INE371K082 19	7 th August, 2023	6 th August, 2026	21,000	1,00,000	2,10,00,00,0 00
Redemption of Debentures					
INE371K081 93	25 th April, 2022	26 th May, 2023	3,000	10,00,000	3,00,00,00,0 00
INE371K082 01	2 nd June, 2022	9 th June, 2023	2,000	10,00,000	2,00,00,00,0 00
INE371K081 51	12 th November, 2020	10 th November, 2023	4,000	10,00,000	4,00,00,00,0 00

3. Through a Resolution by Circulation passed by the Securities Allotment Committee Meeting dated 27th March, 2023, approved the allotment of 30,00,00,000 (Thirty Crores Only) Equity Shares at issue price of Rs.20/- each to Tata Sons Private Limited (TSPL), in respect of which the subscription amount of Rs. 20/- per equity shares aggregating to Rs. 600,00,00,000 (Rupees Six Hundred Crore Only) was received by the Company.



4. Through a Resolution by Circulation passed by the Securities Allotment Committee Meeting dated 19th January, 2024, approved allotment of 99,75,63,291 (Ninety Nine Crore Seventy Five Lakhs Sixty Three Thousand Twenty Nine Hundred One) Equity Shares of Rs. 20/- each to Tata Sons Private Limited (TSPL) in respect of which the subscription amount of Rs. 20/- per equity shares aggregating to Rs. 1995,12,65,820, (Rupees One Thousand Nine Hundred Ninety Five Crore Twelve Lakhs Sixty Five Thousand Eight Hundred Twenty only) on Right Issue basis was received by the Company.
5. The Company through a Resolution by Circulation of the Board dated 21st August, 2023, approved for change in terms of Inter-Corporate Deposit and Optionally Convertible Debentures Issued by TRIL Urban Transport Private Limited and TRIL Roads Private Limited to the Company and noting of Additional Subscription of Optionally Convertible Debentures ("ÖCD") of TRIL Urban Transport Private Limited within the Overall Investment Limited.
6. The Company proposed for the ratification of cost auditor's remuneration up to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out of pocket expenses incurred in connection with the audit, payable to M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294).
7. The Company through a Resolution by Circulation of the Board dated 25th May, 2023, approved execution of Trademark License and BEBP Agreement with Tata Sons Private Limited- Holding Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

Place: Mumbai
Date: 19/04/2024

Signature: 

Name of the Firm: D. A. Kamat & Co
D. A. Kamat, Partner
FCS No. 3843
CP No: 4965
UDIN: F003843F000189303
P.R. No.: 1714/2022





D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

Annexure I – List of other Acts specifically applicable to the Company

Registered Office: Tata Realty and Infrastructure Limited.
E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai- 400033

Major Acts applicable to the Company: Based on the list of other statutes provided by the Company, taking into consideration the nature of business, the following list of Major Acts are applicable to the Company:

- a) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- b) The Maternity Benefit Act, 1961.
- c) Employees State Insurance Act, 1948.
- d) Acts as prescribed under the Direct Taxes and Indirect Taxes.
- e) Payment of Gratuity Act, 1972.
- f) Maharashtra Shops and Establishments Act 2017.
- g) Employees Superannuation Scheme.
- h) Hazardous Waste (Management, Handling And Trans boundary Movement) Rules, 2008.
- i) Local laws as applicable to various offices of the Company.





Umesh Parameshwar Maskeri
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
TRIL IT4 Private Limited
Registered Office, E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
Mumbai 400 033

April 29, 2024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRIL IT4 Private Limited (hereinafter called the Company) incorporated on January 4, 2014 having CIN U74120MH2014PTC251684 and Registered Office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai-400 033 the financial year ended on March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by TRIL IT4 Private Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: I have examined the books, papers, minute books, forms and returns filed and other records maintained by TRIL IT4 Private Limited ("the Company") for the Financial Year ended on March 31, 2024, according to the provisions of:

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



Umesh Parameshwar Maskeri
Practising Company Secretary

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the year
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is furnished below :

1. Policy on Software Technology Parks of India and its regulations
2. The Environment (Protection) Act, 1986
3. The Contract Labour (Regulation & Abolition) Act, 1971
4. The Equal Remuneration Act, 1976 and Rules, 1976

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the provisions of SEBI LODR : Not applicable since the securities of the Company are not listed on any stock exchange

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

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



**Umesh Parameshwar Maskeri
Practicing Company Secretary**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per provisions of applicable law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
Membership : FCS No 4831 COP No. 12704
ICSI UDIN F004831F000266521
Peer Review Certificate No 653/2020**



Place : Mumbai
Date : April 29, 2024

*Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** and forms an integral part of this report.*



Umesh Parameshwar Maskeri
Practicing Company Secretary

ANNEXURE I

To
The Members
TRIL IT-4 Private Limited
Registered Office, E Block, Voltas Premises
T B Kadam Marg, Chinchpokli,
Mumbai 400 033

Our report of even date is to be read along with this letter:

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

UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
ICSI UDIN F004831F000266521
Peer Review Certificate No 653/2020



Place : Mumbai
Date : April 29, 2024



Umesh Parameshwar Maskeri
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
TRIL IT4 Private Limited
Registered Office, E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
Mumbai 400 033

April 29, 2024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRIL IT4 Private Limited (hereinafter called the Company) incorporated on January 4, 2014 having CIN U74120MH2014PTC251684 and Registered Office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai-400 033 the financial year ended on March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by TRIL IT4 Private Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: I have examined the books, papers, minute books, forms and returns filed and other records maintained by TRIL IT4 Private Limited ("the Company") for the Financial Year ended on March 31, 2024, according to the provisions of:

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



The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the year
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is furnished below :

1. Policy on Software Technology Parks of India and its regulations
2. The Environment (Protection) Act, 1986
3. The Contract Labour (Regulation & Abolition) Act, 1971
4. The Equal Remuneration Act, 1976 and Rules, 1976

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the provisions of SEBI LODR : Not applicable since the securities of the Company are not listed on any stock exchange

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

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



Umesh Parameshwar Maskeri
Practicing Company Secretary

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per provisions of applicable law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UMESH
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Date: 2024.04.29
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UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
Membership : FCS No 4831 COP No. 12704
ICSI UDIN F004831F000266521
Peer Review Certificate No 653/2020



Place : Mumbai
Date : April 29, 2024

*Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** and forms an integral part of this report.*



Umesh Parameshwar Maskeri
Practicing Company Secretary

ANNEXURE I

To
The Members
TRIL IT-4 Private Limited
Registered Office, E Block, Voltas Premises
T B Kadam Marg, Chinchpokli,
Mumbai 400 033

Our report of even date is to be read along with this letter:

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

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Date: 2024.04.29
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UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
ICSI UDIN F004831F000266521
Peer Review Certificate No 653/2020



Place : Mumbai
Date : April 29, 2024

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 Email ID: team@cskda.com Phone: 2600 0308

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
TRIL URBAN TRANSPORT PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIL URBAN TRANSPORT PRIVATE LIMITED** having CIN: **U45400MH2007PTC285814** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company for the financial year ended on **March 31, 2024** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not applicable during the reporting period;**

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the reporting period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Company has allotted 13,32,00,000 (Thirteen Crore Thirty-Two Lakhs) Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 1,33,20,00,000 (Rupees One Hundred Thirty-Three Crores and Twenty Lakhs only) on Private Placement basis.
- The Company has allotted 24,42,00,000 (Twenty-Four Crore and Forty-Two Lakhs) Optionally Convertible Debentures of Rs. 10/- (Rupees Ten only) each amounting to Rs. 2,44,20,00,000 (Rupees Two Hundred and Forty-Four Crores and Twenty Lakhs only) on Private Placement basis in various tranches.

KDA & ASSOCIATES
COMPANY SECRETARIES

- The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.

For KDA & Associates
(Formerly known as KDT & Associates)

Company Secretaries



Ratish Tagde

Partner

Membership No.: ACS 6162

CoP No.: 22018

PR No.: 2154/2022

UDIN: F006162F000603110

Date: 21st June, 2024

Place: Mumbai

To,
The Members,
TRIL URBAN TRANSPORT PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

Our report of even date is to read along with this letter.

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

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries


Ratish Tagge
Partner

Membership No.: ACS 6162
CoP No.: 22018
PR No.: 2154/2022
UDIN: F006162F000603110

Date: 21st June, 2024
Place: Mumbai

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 Email ID: team@cskda.com Phone: 2600 0308

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
TRIL ROADS PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIL ROADS PRIVATE LIMITED** having CIN: **U45400MH2007PTC174567** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company electronically for the financial year ended on **March 31, 2024** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not applicable during the reporting period;**

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the reporting period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; there were no changes in composition of Board of Directors and Key Managerial Personnel that took place during the year under review.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a. The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.
- b. The Company has allotted 59,85,80,000 (Fifty-Nine Crores Eighty-Five Lakhs and Eighty Thousand) Optionally Convertible Debentures of Rs. 10/- each amounting to Rs. 5,98,58,00,000/- (Rupees Five Hundred Ninety-Eight Crores and Fifty-Eight Lakhs only).

KDA & ASSOCIATES
COMPANY SECRETARIES

- c. The Company has redeemed 27,96,30,000 (Twenty-Seven Crore Ninety-Six Lakhs and Thirty Thousand) Series A - Optionally Convertible Debentures and 16,51,80,000 (Sixteen Crores Fifty-One Lakh and Eighty Thousand) Series B- Optionally Convertible Debentures issued to Tata Realty and Infrastructure Limited

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries


Ratish Tagde
Partner

Membership No.: ACS 6162

CoP No.: 22018

PR No.: 2154/2022

UDIN: F006162F000603099

Date: 21st June,2024

Place: Mumbai

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 Email ID: team@cskda.com Phone: 2600 0308

To,
The Members,
TRIL ROADS PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

Our report of even date is to read along with this letter.

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

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries


Ratish Tagore
Partner

Membership No.: ACS 6162
CoP No.: 22018
PR No.: 2154/2022
UDIN: F006162F000603099

Date: 21st June, 2024
Place: Mumbai



SPARK & ASSOCIATES
Practicing Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
HAMPI EXPRESSWAYS PRIVATE LIMITED
CIN: U74999MH2015PTC263720
Registered office address: Elphinstone Building, 2nd Floor
10 Veer Nariman Road, Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HAMPI EXPRESSWAYS PRIVATE LIMITED** (hereinafter called "the **Company**"). Secretarial Audit was conducted for the period from April 1, 2023 to March 31, 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**As applicable to a Debt listed Company**]
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. [**As applicable to a Debt listed Company**]

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),

Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059, India

4230240 | Mobile: +91 9987603221 |

email: anubhuti@atassociates.in Website: www.cs-spark.com

For SPARK & ASSOCIATES
Company Secretaries

Partner

Membership no: 28267

COP No: 13219




SPARK & ASSOCIATES

Practicing Company Secretaries

- v. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [As applicable to a Debt listed Company]
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [As applicable to a Debt listed Company]
- During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above and filed requisite forms and returns within the due date.
- II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable during reporting period: -
- i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
- iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- vii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- III. As informed by the Company the Industry specific laws/general laws as applicable to the Company, being engaged in the business of Roads and Infrastructure projects, has been complied with. We have relied on the representation made by the Company and its officers for the systems and the mechanism in respect of laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company have been complied with.
- IV. We have also examined compliance with the applicable clauses of the following

For SPARK & ASSOCIATES
Company Secretaries


Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tg: 0731-
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email: anubhuti@atassociates.in Website: www.cs-spark.com



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- 1) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- 2) Listing Agreement entered into by the Company with BSE Ltd. (for Debentures) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Directors and Key Managerial Personnel(s) that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has followed appropriate process for conducting Board meetings through video Conferencing in compliance with applicable provisions of the Act.
- c) All decisions at the Board Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc referred to above:

- 1) Allotted 16,000 Senior, Listed, Unsecured, rated, Redeemable Non-convertible debentures of Face Value ₹ 1,00,000 (Rupees One Lakh only) amounting NCD of ₹ 160.00 crore (Rupees One Hundred and Sixty crores only) on private placement basis from time to time and complied with the rules and regulations under various Acts and Listing regulations.
- 2) Allotted 83,366 Secured, rated, Redeemable Non-convertible debentures of Face Value ₹ 1,00,000 (Rupees One Lakh only) amounting NCD of ₹ 833,66,00,000 (Rupees Eighty Hundred Thirty Three Crores and Sixty Six Lakhs only) on private placement basis from time to time and complied with the rules and regulations under various Acts

SPARK.

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email: anubhuti@atassociates.in Website: www.cs-spark.com

For SPARK & ASSOCIATES
Company Secretaries

Partner

Membership no: 28267
COP no: 13219



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- 3) Amended its Articles of Association to insert Article 40(b) for inclusion of clause for appointment of Nominee Director nominated by Debenture Trustee.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SPARK & Associates**
Company Secretaries

Anubhuti Tripathi
Partner
COP: 13219; ACS: A28267
UDIN: A028267F000542583
Peer Review Certificate No.: 4446/2023

For **SPARK & ASSOCIATES**
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

Date: 06-06-2024
Place: Mumbai

Note : *This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report*

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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SPARK & ASSOCIATES
Practicing Company Secretaries

ANNEXURE A


To,
The Members,
HAMPI EXPRESSWAYS PRIVATE LIMITED
CIN: U74999MH2015PTC263720
Registered office address: Elphinstone Building, 2nd Floor
10 Veer Nariman Road Mumbai 400001

Our Secretarial Audit Report of even date is to be read along with this letter:

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
- 5) Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPARK & ASSOCIATES
Company Secretaries


Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

- 7) The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For **SPARK & Associates**
Company Secretaries

Anubhuti

Anubhuti Tripathi
Partner
COP: 13219; ACS: A28267
UDIN: A028267F000542583
Peer Review Certificate No.: 4446/2023

For **SPARK & ASSOCIATES**
Company Secretaries

A

Partner
Membership no: 28267
COP no: 13219

Date: 06-06-2024
Place: Mumbai

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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SPARK & ASSOCIATES

Practicing Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
UCHIT EXPRESSWAYS PRIVATE LIMITED
CIN: U45203MH2016PTC286692
Registered office address: Elphinstone Building, 2nd Floor
10 Veer Nariman Road Mumbai 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UCHIT EXPRESSWAYS PRIVATE LIMITED** (hereinafter called "the **Company**"). Secretarial Audit was conducted for the period from April 1, 2023 to March 31, 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

For SPARK & ASSOCIATES
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



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During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above and filed requisite forms and returns within the due date.

II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable during reporting period: -

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- f. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

For SPARK & ASSOCIATES
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES

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- III. As informed by the Company the Industry specific laws/general laws as applicable to the Company, being engaged in the business of Roads and Infrastructure projects, has been complied with. We have relied on the representation made by the Company and its officers for the systems and the mechanism in respect of laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company have been complied with.
- IV. We have also examined compliance with the applicable clauses of the following
- i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Board of Directors (i.e. Appointment of Additional Director) that took place during the period under review were carried out in compliance with the provisions of the Act. During the year, there were no appointment/resignation of Key Managerial personnel.
- b) Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has followed appropriate process for conducting Board and Committee meetings through video Conferencing in compliance with applicable provisions of the Act.
- c) All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes

We further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs in pursuance of the above referred laws, rules etc.

For SPARK & ASSOCIATES
Company Secretaries

Partner

Membership no: 28267

COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SPARK & Associates**
Company Secretaries

Anubhuti Tripathi
Partner
COP: 13219; ACS: A28267
UDIN: A028267F000542638
Peer Review Certificate No.: 4446/2023

For **SPARK & ASSOCIATES**
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

Date: 06-06-2024
Place: Mumbai

Note : *This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report*

SPARK. 

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

ANNEXURE A

To,
The Members,
UCHIT EXPRESSWAYS PRIVATE LIMITED
CIN: U45203MH2016PTC286692
Registered office address: Elphinstone Building, 2nd Floor
10 Veer Nariman Road Mumbai 400001

Our Secretarial Audit Report of even date is to be read along with this letter:

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
- 5) Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **SPARK & ASSOCIATES**
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
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4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

- 7) The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For **SPARK & Associates**
Company Secretaries

Anubhuti Tripathi
Partner

COP: 13219; ACS: A28267

UDIN: A028267F000542638

Peer Review Certificate No.: 4446/2023

For **SPARK & ASSOCIATES**
Company Secretaries

Partner

Membership no: 28267

COP no: 13219

Date: 06-06-2024

Place: Mumbai

SPARK. 

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),

Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |

email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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


To,
The Members,
DURG SHIVNATH EXPRESSWAYS PRIVATE LIMITED
CIN: U45203CT1997PTC012220
Registered office address: Toll Plaza, Durg Bypass,
NH-6 Near Dhamdha Naka, Durg, Chattisgarh, India, 491001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Durg Shivnath Expressways Private Limited** (hereinafter called "the **Company**"). Secretarial Audit was conducted for the period from April 1, 2023 to March 31, 2024, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

For SPARK & ASSOCIATES
Company Secretaries


Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),
Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES

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During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above and filed requisite forms and returns within the due date.

II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable during reporting period: -

- a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- f. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

SPARK & ASSOCIATES
Company Secretaries

Partner

Membership no: 28207

COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),

Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES

Practicing Company Secretaries

- III. As informed by the Company the Industry specific laws/general laws as applicable to the Company, being engaged in the business of Roads and Infrastructure projects, has been complied with. We have relied on the representation made by the Company and its officers for the systems and the mechanism in respect of laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company have been complied with.
- IV. We have also examined compliance with the applicable clauses of the following
1. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Key Managerial Personnel(s) that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has followed appropriate process for conducting Board and Committee meetings through video Conferencing in compliance with applicable provisions of the Act.
- c) All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs in pursuance of the above referred laws, rules etc.

For SPARK & ASSOCIATES
Company Secretaries


Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),
Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES

Practicing Company Secretaries

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SPARK & Associates**
Company Secretaries

Anubhuti Tripathi
Partner
COP: 13219; ACS: A28267
UDIN: A028267F000542649
Peer Review Certificate No.: 4446/2023

For SPARK & ASSOCIATES
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

Date: 06-06-2024
Place: Mumbai

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),
Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

ANNEXURE A

To,
The Members,
DURG SHIVNATH EXPRESSWAYS PRIVATE LIMITED
CIN: U45203CT1997PTC012220
Registered office address: Toll Plaza, Durg Bypass,
NH-6 Near Dhamdha Naka, Durg, Chattisgarh, India, 491001

Our Secretarial Audit Report of even date is to be read along with this letter:

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) –

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by us.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
- 5) Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPARK & ASSOCIATES
Company Secretaries


Partner
Membership no: 28267
COP no: 13219

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),
Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 073-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com



SPARK & ASSOCIATES
Practicing Company Secretaries

- 7) The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For **SPARK & Associates**
Company Secretaries

Anubhuti Tripathi
Partner
COP: 13219; ACS: A28267
UDIN: A028267F000542649
Peer Review Certificate No.: 4446/2023

For **SPARK & ASSOCIATES**
Company Secretaries

Partner
Membership no: 28267
COP no: 13219

Date: 06-06-2024
Place: Mumbai

SPARK.

Head office: Spark House, 51 Scheme no 53, Vijay Nagar Near Medanta Hospital
Indore 452011 (M.P.),
Mumbai Office: 204 Kashi CHS JB Nagar Andheri east Mumbai 400059 | Tel: 0731-
4230240 | Mobile: +91 9987603221 |
email: anubhuti@atassociates.in Website: www.cs-spark.com

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

201, Modi Niwas CHS LTD, S V Road, Santacruz (W), Mumbai - 400 054 Email ID: team@cskda.com Phone: 2600 0308

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
PUNE IT CITY METRO RAIL LIMITED
Vikram Monarch, 9th Floor Cts. 1115/ A,
Ganeshkhind Road, Shivaji N, Agar,
Pune - 411016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE IT CITY METRO RAIL LIMITED** having CIN: **U45100PN2019PLC182766** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company for the financial year ended on **March 31, 2024** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable during the reporting period;**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Director and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Company had allotted 18,03,90,000 Equity Shares of Rs. 10/- each on Rights Issue basis to existing shareholders.

KDA & ASSOCIATES
COMPANY SECRETARIES

- The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.



Date: 21st June, 2024
Place: Mumbai

To,
The Members,
PUNE IT CITY METRO RAIL LIMITED
Vikram Monarch, 9th Floor Cts. 1115/A,
Ganeshkhind Road, Shivaji N, Agar,
Pune - 411016.

Our report of even date is to read along with this letter.

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

Date: 21st June,2024
Place: Mumbai

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries


Ratish Tagde
Partner

Membership No.: ACS 6162
CoP No.: 22018
PR No.: 2154/2022
UDIN: F006162F000603101

S Dhanapal & Associates LLP

Practising Company Secretaries

LLPIN ACB - 0368

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

Designated Partners :

S. Dhanapal, B.Com., B.A.B.L., F.C.S

N. Ramanathan, B.Com., F.C.S

Smita Chirimar, M.Com., F.C.S, DCG(ICSI)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,
The Members,
INFOPARK PROPERTIES LIMITED,
Chennai

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

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

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

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



S Dhanapal & Associates LLP

Practising Company Secretaries

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

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

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

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

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

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

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



S Dhanapal & Associates LLP

Practising Company Secretaries

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

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

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

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

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

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

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

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

9



S Dhanapal & Associates LLP

Practising Company Secretaries

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

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



RAMANATHAN NACHIAPPAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN :F006665F000514392

Place: Chennai
Date: 03.06.2024

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

S Dhanapal & Associates LLP

Practising Company Secretaries

Annexure to Secretarial Audit Report

To
The Members,
INFOPARK PROPERTIES LIMITED,
Chennai

Auditor's responsibility

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

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

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

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



R. NACHIAPPAN

RAMANATHAN NACHIAPPAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN : F006665F000514392

Place: Chennai
Date: 03.06.2024

1. PREAMBLE:

At TATA REALTY AND INFRASTRUCTURE LIMITED ("TRIL" or "the **Company**"), we are committed to Tata Group's vision of Integrating environmental, social and ethical principles into the core business, thereby improving the quality of life of the communities we serve and enhancing long-term stakeholder value. At TRIL, we are sensitive and concerned about the communities and region we are operating. Thus believing that through sustainable measures, we would actively contribute to the Social, Economic and Environmental Development of the Community.

2. CSR VISION AND MISSION:

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves.

We believe in creating value for the community we work and empowering our stakeholders by touching the lives of one lakh people by 2025. The said vision- mission is proposed to be achieved by implementing CSR programs in the key areas of Livelihood and Skill development, Healthcare, Environment protection, Social development, Education and relief.

Activities undertaken in the past:

The Company and its subsidiaries have a wide geographical stretch covering throughout the nation and has voluntarily initiated numerous CSR activities during its recent past like;

Health:

- Organizing awareness sessions on health and hygiene, free health check-ups and blood donation camps in and around the project site.
- Installation of water purification plants at schools near project sites.
- Rural development programs like support on providing a garbage vehicle and providing ambulance support.

Environment Protection:

- Undertaking plantation drives within the communities and schools to bring about an awareness on environmental issues and creating balance ecosystem.

Livelihood:

- Entrepreneurship Development program (EDP) for socio-economically backward youth involved in the construction sector.
- Skill development program for the construction workers.
- An onsite welfare facilitation program for construction workers to improve access to social protection schemes.

- Working towards women empowerment by introducing scholarship program for girls coming from socio-economically challenged backgrounds.

Education:

- Supporting educational institutes and universities in the conducting academic research.

Social Development and Relief:

- Support to Informal Workers of Urban Areas to Combat Covid-19.
- Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.

3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

4. OBJECTIVES OF THE POLICY:

- Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.
- The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.
- To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the schedule 7 of companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030.

The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large.

5. CSR THRUST AREAS AND FRAMEWORK:

The programs designed towards integrating wider perspectives of SDGs 2030 will reflect on doing a responsible business and invest in Social good.

The CSR Framework developed for the next 3 years, focuses on the following areas of intervention, which are in line with Schedule VII of Companies Act 2013 and beyond business as usual.

LIVELIHOOD <i>(Under Schedule 7, point no. 11 and SDG 1, 8, 10)</i>	HEALTHCARE <i>(Under Schedule 7, point no. 1 and SDG 3, 6)</i>	ENVIRONMENT PROTECTION <i>(Under Schedule 7, point no. 11 and SDG 11, 13)</i>	EDUCATION <i>(Under Schedule 7, point no. 11 Promoting Education)</i>	SOCIAL DEVELOPMENT AND RELIEF <i>(Under Schedule 7, point no. VII/XII and Qualifying overall)</i>
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				<i>SDGs and Schedule VII)</i>
<ul style="list-style-type: none"> - Enhancing skill for employability. - Supporting entrepreneurship development. - E.g. Upskilling and reviving of Bamboo crafts in West Bengal, facilitating social security schemes to construction and migratory workers by enabling their registration under Building and other construction workers (BOCW) 	<ul style="list-style-type: none"> - Designing and implementing awareness campaigns around sanitation and hygiene practices. - Addressing vital health issues in the marginalized communities. - E.g. Regular Health awareness session for Construction labors and the communities around. 	<ul style="list-style-type: none"> - Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling. - Enhancing biodiversity, natural resource management and mitigation of climate change impacts. - E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural. 	<ul style="list-style-type: none"> - Promoting education, benefiting the marginalized and enhancing their capabilities for improving living standards and better quality of life. - E.g. Scholarships for girls. 	<ul style="list-style-type: none"> - Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy. - Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience. - E.g. Covid relief initiatives.

6. COMPOSITION OF THE CSR COMMITTEE:

The Committee shall be constituted with following members only if the CSR expenditure amount to be spent by a company exceeds fifty lakh rupees:

- 1) With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or
- 2) With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of Section 149 of the Companies Act 2013 ("the Act").

If the CSR committee is not required to be constituted by the Company as per provisions of the Companies Act, 2013, the Responsibility of CSR Committee as per the provisions of the Companies Act, 2013, be discharged by the Board of Directors of the Company.

Mandate of the Corporate Social Responsibility Committee:

As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee shall:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;
- ii. Recommend the amount of expenditure to be incurred on the activities;
- iii. Monitor the CSR Policy of the Company from time to time;
- iv. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-
 - a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - b) the manner of execution of such projects or programs,
 - c) the modalities of utilization of funds and implementation schedules for the projects or programs,
 - d) monitoring and reporting mechanism for the projects or programs, and
 - e) details of need and impact assessment, if any, for the projects undertaken by the company
- v. Any other matter, which may be considered appropriate by the Committee for furtherance of Company's CSR activities.

7. ADDITIONAL MANDATE:

- i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- ii. Oversee activities impacting the quality of life of various stakeholders;
- iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:

The CSR programs will be designed systematically with defined timelines, objectives and deliverables. All the CSR initiatives will have well-defined KPIs to measure impacts on target groups.

Every year Company review the existing programs and will come out with Action Plan for implementation of each of the CSR projects or programs, which were approved by the CSR Committee.

The company will collaborate with select NGO/ voluntary organization for the implementation of the programs. The engagement with the partner will be based on thorough due diligence process and assessing the credibility of the organization.

The Company shall during the financial year i.e. any time between 1st April to 31st March every year, carry out its above listed CSR activities. The CSR Committee shall, from time to time, decide on the schedule.

The modalities of utilization of funds and implementation schedules for the projects or programs:

The funds required for utilization on CSR activities shall be allocated out of the profits of the Company. The Company shall spend on CSR activities an amount of at least two percent of the average net profits, made during the three immediately preceding financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Act. However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

The Company shall implement the CSR activities either on its own or by contributing in form of donation to a registered trust / society.

The Committee may from time to time recommend selecting and implementing any of the CSR activities enumerated above and to encourage employees to voluntarily participate in such activities toward society's betterment and overall well-being.

9. MONITORING AND REPORTING MECHANISM:

The Committee may from time to time monitor proper implementation of its CSR activities, either by itself or through appointed authorized representative or by appointing independent agency or as it may deemed fit. The concerned person shall supervise and submit a report, containing details on implementation of the CSR activities, to the CSR Committee of the Board.

Details of Impact Assessment, if any, undertaken by the Company:

The Company may on its own or engage the services of professional / independent agency in order to do the impact assessment of selected or applicable projects or programs on a periodic basis, as may be required from time to time.

10. POLICY GUIDELINES AND REVIEW

This CSR Policy has been formulated as per prevailing provisions of the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

This CSR policy document will be reviewed from time to time. Any changes, if necessary will be approved by the CSR Committee of the Board.

ANNEXURE "D"

**FORMAT FOR THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")
ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT**

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The CSR policy outlines the objectives, composition of the Committee, CSR scope, activity schedule, monitoring and reporting methods. The CSR policy can be viewed on the web-site of the Company www.tatarealty.in

- 2. The Composition of the CSR Committee:**

The MCA on January 22, 2021, notified the Companies (Amendment) Act, 2020, pursuant to which Section 135(9) was inserted in the Companies Act, 2013 ("Act"), wherein if the amount required to be spent by a company as CSR Expenditure does not exceed Rs. 50 lakh, the requirement for constitution of the CSR Committee shall not be applicable and the functions of CSR Committee provided under this Section shall, in such cases, be discharged by the Board of Directors of the company.

Considering the aforesaid relaxation MCA, the Board at its meeting held on May 24, 2021, dissolved the CSR Committee of the Company with effect from April 01, 2021.

- 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.tatarealty.in**
- 4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

The Company was not required to implement, monitor and report any CSR activities, during the year under review.

- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
Not Applicable			

6. **Average net profit of the company as per section 135(5) of the Act:** Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.
7. **(a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2024, due to reasons mentioned in item 6 above.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable
- (c) Amount required to be set off for the financial year, if any:** Not Applicable
- (d) Total CSR obligation for the financial year (7a+7b-7c):** Not Applicable
8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)
				State	District		
Not Applicable							

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name.	CSR registration number
Not Applicable				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation -Direct (Yes/No)	Mode of Implementation - ThroughImplementing Agency	
				State	District			Name	CSR registration number
Not Applicable									

- (d) Amount spent in Administrative Overheads: Not Applicable
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable
(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particulars	Amount(in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital Asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

For Tata Realty and Infrastructure Limited

Sd/-

Sanjay Dutt

Managing Director & CEO

DIN: 05251670

Date: August 1, 2024

Place: Mumbai

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

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

A. Conservation of Energy

At Tata Realty, our mission goes beyond building physical structures that become desirable homes and workplaces. It is about leading with a purpose and acting responsibly, building sustainably, and progressing collectively. Our ESG strategy is based on 5R sustainability approach - Responsible Value Chain Governance, Resilient Structures, Replenish Nature, Reap Talent & Respect Lives. Currently, Tata Realty and Infrastructure limited operates five assets in Mumbai, Chennai, and Delhi-NCR. In all these assets, significant measures have been undertaken to Energy Conservation, Energy Efficiency and Enhanced Renewable Energy.

The scale and complexity of operations require a considerable amount of energy. We incorporate energy-saving interventions in the design, construction, and maintenance operations to reduce our energy consumption and increase the share of renewable energy in the mix to limit our GHG emissions. The construction industry is dependent on several inputs, and we lean on our supply chain to partner with us in reducing our energy usage. We measure and monitor our carbon footprint and take action to regulate and minimize it.

Steps taken or Impact on Conservation of Energy -

Energy Meters	<ul style="list-style-type: none"> Smart energy meters are provided for all major equipment, common areas, and tenant areas. Smart BTU meters are also installed to monitor energy usage for the HVAC
Energy-efficient Equipment	<ul style="list-style-type: none"> All pumps greater than 3 HP have at least 75% efficiency. Other pumps selected on ISI ratings to deliver standard performance. Intelligent group controls in elevators to optimize energy use Water level controllers to avoid overflows and water and energy wastage. Energy-efficient LED light fixtures BEE 5-star rated air conditioners. Series Counter flow chillers EC Motors for AHUs
Electric Vehicles	<ul style="list-style-type: none"> At least 5% of parking slots across all projects have charging facilities for electric vehicles
Health and Safety	<ul style="list-style-type: none"> Project designs allow optimal use of natural air and light to reduce daytime energy consumption. Well health safety rated buildings. South and north direction facing walls of apartments and common areas are provided with glazed windows to allow natural sunlight and heating

Low loss Transformers	<ul style="list-style-type: none"> • All projects have high efficiency transformers with very low losses.
Smart Automation	<ul style="list-style-type: none"> • Common area lights fitted with timers and other energy-saving devices • Smart home automation in apartments optimizes the consumption of electrical devices . • Command Centers for efficient energy usage • ML/AI-based preventive maintenance systems

Our employees use energy-saving electronic gadgets and commute using carpooling. At our corporate office, we switch off 50% of our air conditioning plant for an hour every day during lunchtime. Smart systems help automatically turn off lights in offices where employees leave by 6.30. The common areas and gardens in our projects have solar lights installed to increase our usage of renewable power.

Installation of energy efficient equipment - Aluminum composite panels (ACP) are commonly used for providing the external cladding of building facades. Although ACP is lightweight yet strong, one disadvantage is its moderate performance in keeping out the heat. We introduced an alternative application called Exterior Insulation Finishing System (EIFS) for the first time at our Intellion Edge Centre project in Gurugram. The basic component of EIFS is expanded polystyrene (EPS), which provides both durability and strength. The 50 mm thick EPS layer is overlaid with cementitious coatings. Using EIFS has enhanced operational efficiency as it can be installed faster. Additionally, it provides better thermal insulation, allowing us to reduce the costs of internal cooling, which has given us significant energy savings.

To save the energy, Solar Power Plant on Uchit Toll Plaza at Km. 261.600, 6-laning of Udaipur – Chittorgarh section of NH-48 in the state of Rajasthan has been installed on 26th July 2022 that has resulted in great financial and environmental benefits.

Use of maximum daylight - Use of maximum Day light in Offices and common areas by providing glazed windows facing South /North Direction. Smart systems help automatically turn off lights in offices where employees leave by 6.30 pm. The common areas and gardens in our projects have solar lights installed to increase our usage of renewable power.

Renewable Energy Enhancement - We have achieved India's first IFC Certified Zero Carbon building i.e. Ramanujan Intellion Park, Chennai. Ramanujan Intellion Park runs on 93% renewable energy. With rooftop solar plant installed, it uses 1 kWh renewable energy per Sq.ft. There have been 45% energy savings for lift operations through regenerative drive systems. Ramanujan Intellion Park, Chennai is LEED and IFC Edge Advanced certified. At Uchit Highway, subsidiary Company has planted approx. 5000 avenue plants along the national Highway in FY 22-23. On 17th July 22 plantation drive conducted by inhouse staff along with NHAI and IE and planted 1000 Nos plants in a single day.

B. Technology Absorption

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

The Company has invested in various technologies from design to delivery to improve quality and project timelines. Out of which the below technologies contribute to sustainability by minimizing waste, optimizing energy/resource usage, reducing environmental impact, and promoting long-term operational efficiency.

- **Drone usage in Construction Monitoring:** Drones monitor our construction progress, identifying inefficiencies and potential areas for improvement resulting in the optimization of construction resources and processes.
- **QA checklist using Autodesk Build** ensures that construction activities meet specific quality standards and prevent errors and defects and avoids unnecessary material and resource consumption.
- **Design collaboration** identifies clash detection and eliminates the need for rework.
- Our **Command Centre** monitor, control, and coordinate various systems and processes allowing for efficient resource management, proactive maintenance, and effective incident response.
- **The adoption of Cloud computing and SaaS** improved energy efficiency, and resource optimization, and reduced e-waste generation.
- **Our Digital customer onboarding platform** provides a sustainable alternative to traditional, paper-based processes. It reduces paper waste and minimizes the need for physical travel.
- **HR digitization** of the entire employee lifecycle from "hire to retire" including employee awards and mental health and wellness and Digital Learning platforms which reduces the usage of paper, prints, and travel requirements in the complete process lifecycle.
- **Digital signatures, Online Vendor Portal, and Management Dashboards** eliminate the need for physical paper documents, reducing paper waste, and promoting a paperless workflow hence reducing carbon emissions by eliminating the need for physical transportation of documents for signing.
- **Remote construction monitoring** reduces the need for frequent on-site visits, minimizing travel-related carbon emissions, optimizing resource utilization and improving project efficiency, and reducing environmental impact.

We have adopted Microsoft technologies like Teams and Office collaboration facilities which help us to do virtual meetings, reduce paper waste, optimize processes, and promote sustainable work practices. These facilities enhance productivity and reduce environmental impact by reducing travel, minimum paper usage, and e-waste and energy.

Salesforce Data Cloud and Marketing Cloud Personalization: We have significantly enhanced data management and customer insights, leading to more targeted marketing efforts and improved customer engagement. This has resulted in a more personalized customer experience on the Tata Housing website and faster lead conversion for the Sales & Marketing team.

The automation of the NPS process, the launch of the Customer Portal, and the integration of the WhatsApp Channel have collectively streamlined operations and communication, improving the overall customer experience and service efficiency. These steps have directly benefited the CRM team, contributing to operational excellence and a customer-centric approach.

Invoicing Automation: Streamlining the invoicing process has reduced manual intervention and accelerated the end-to-end cycle for timely demand, improving collection efficiency.

Adoption of Microsoft Copilot: Microsoft enterprise Copilot, an AI assistant, helps our users provide more accurate, reliable, and efficient solutions. It can prevent or minimize rework, search historical data, and make users more productive while increasing energy efficiency in various domains and scenarios.

Digital Contracting & Procurement: This streamlines the entire tendering and bidding lifecycle into a collaborative, data-first, browser-based workflow, enabling seamless work across all business roles, leveraging integrated technology solutions to automate the Purchase to Payment cycle, optimizing processes, enhancing data-driven decision-making, and providing a competitive edge by reducing manual tasks.

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

The Company has not imported any technology during the last three years immediately preceding the FY 2023-24.

- (iii) Expenditure incurred on Research and Development.

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

C. Foreign Exchange Earnings and outgo

Below mentioned is the information relating to Foreign Exchange earnings and outgo for the year ended March 31, 2024:

Foreign Exchange Earned: NIL

Foreign Exchange Spent: Rs. 55,26,311

By order of the Board
For **Tata Realty and Infrastructure Limited**

Sd/-

Banmali Agrawala

Chairman

DIN: 00120029

Date: August 2, 2024

Place: Mumbai

Corporate Governance Report:

1. Company’s Philosophy on Corporate Governance

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

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

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”). The Company’s corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Realty and Infrastructure Limited’s Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”).

Regulations 15 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) became applicable to the Company with effect from September 7, 2021 on a ‘comply or explain’ basis until March 31, 2024 and on a mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations till March 31, 2025. The Company under the process of achieving the complete compliance.

2. Board of Directors

- i. As on March 31, 2024, the Company has 6 Directors. Of the 6 Directors, 3 are Independent Directors, 2 are non-executive Directors and 1 is Executive Director. The profiles of Directors is placed on the website of the Company <https://www.tatarealty.in/board-of-directors>. The present strength of the Board meets the requirement of Regulation 17 of the SEBI Listing Regulations.
- ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. 7 (seven) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 06, 2023, May 25, 2023, July 21, 2023, August 02, 2023, September 12, 2023, November 03, 2023 and February 12, 2024. The necessary quorum was present for all the meetings.
- v. Web link of familiarization programmes imparted to independent directors: <https://www.tatarealty.in/investor-info>
- vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), names of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2023-2024	Whether attended last AGM held on 21/07/2023 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Banmali Agrawala Designation: Chairman DIN: 00120029	Non-Independent, Non-Executive	5 out of 7	No	6	0	2	0	Tata Housing Development Company Limited (Debt Listed)
Mr. Sanjay Dutt Designation: MD & CEO 05251670	Non-Independent, Executive	7 out of 7	Yes	0	3	0	3	Tata Housing Development Company Limited (Debt Listed) And

								Infopark Properties Limited (Debt Listed)
Mrs. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	Independent, Non-Executive	7 out of 7	Yes	1	9	3	2	Tata Housing Development Company Limited (Debt Listed); and Infopark Properties Limited (Debt Listed)
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Independent, Non-Executive	7 out of 7	Yes	0	0	0	0	-
Mr. Ankur Dalwani* Designation: Non-Executive Director DIN: 10091697	Non-Independent, Non-Executive	7 out of 7	No	0	1	0	0	Tata Housing Development Company Limited (Debt Listed)
Mr. Sudip Mullick Designation: Independent, Non-Executive Director DIN: 06942241	Independent, Non-Executive	7 out of 7	Yes	0	4	0	1	Tata Housing Development Company Limited (Debt Listed) Hampi Expressways Private Limited (Debt Listed)

**After the closure of Financial Year ended on March 31, 2024, Mr. Dalwani resigned w.e.f. May 14, 2024.*

Notes:

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

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board. The Board / Committee Meetings ('Meetings') are pre-scheduled and a tentative annual calendar of the Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

None of the other Directors are related to each other.

- i. During FY 2023-24, to the extent possible, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.
- ii. During FY 2023-24, 1 (one) meeting of the Independent Directors was held on May 24, 2023
- iii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- iv. The Directors did not hold any equity shares of the Company as on March 31, 2024. The Company has not issued any convertible instruments during the year under review.
- v. Skills / Expertise / Competence of the Board

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

In the context of Company's business and the industry in which it operates, the list of skills / area of expertise / competencies as identified by the Board of Directors and those available with Board are as follows:

Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.
Financial & Risk Management	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting Ability to identify key risks for the business in a wide range of areas including legal and regulatory
Industry & sector experience or knowledge	Knowledge and experience in real estate sector to provide strategic guidance to the Management
Sustainability & technology	Experience in sustainability and technology and its integration into regular business practices for long term value creation
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

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

3. Committees of the Board

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

(a) Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 4 (four) members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 5 (five) times which is more than the requirement of the Companies Act, 2013 and Listing Regulations, details of which are mentioned in the table along with composition. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of Listing Regulations.

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	Chairperson	5 out of 5
2	Mr. Prabhakar Panda	Member	5 out of 5
3	Mr. Sudip Mullick	Member	5 out of 5
4	Mr. Sanjay Dutt	Member	5 out of 5

The said meetings were held on April 06, 2023, May 25, 2023, August 02, 2023, November 03, 2023, February 12, 2024.

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

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Terms of reference

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

Besides the Members of the Committee, meetings of the Audit Committee are attended by the Chief Financial Officer, the Company Secretary, the Statutory Auditors, the Head - Internal Audit and other persons, as the Committee may consider appropriate.

(b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Company has formed Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	Chairperson	1 out of 1
2	Mr. Banmali Agrawala	Member	1 out of 1
3	Mr. Sudip Mullick	Member	1 out of 1

The said meeting was held on May 25, 2023. The previous AGM of the Company was held on July 21, 2023 and was attended by Mrs. Sandhya Kudtarkar, Chairperson of the Committee.

Necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations. The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Terms of reference

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

Performance evaluation criteria for Independent Directors

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

(c) Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, the Company has formed its Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of the Board member	Designation in Committee	Meeting Attendance
Mrs. Sandhya Kudtarkar	Chairperson	1 out of 1
Mr. Sanjay Dutt	Member	1 out of 1
Mr. Prabhakar Panda	Member	1 out of 1

The said meeting was held on May 24, 2023.

During the year under review, the Company has neither received any investor complaints nor any complaints received by the Company are pending or remained unresolved for the year ended March 31, 2024. Further, Ms. Rashmi Jain, Company Secretary of the Company has been designated as Compliance Officer of the Company.

Mr. Sandhya Kudtarkar, the Chairperson of the Committee was present at the AGM of the Company held on July 21, 2023.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year under review, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

(d) Risk Management Committee

In accordance with Regulation 21 of Listing Regulations, the Company had constituted its Risk Management Committee. Composition and terms of reference of the Committee are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>. The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of the Board member	Designation in Committee	Meeting Attendance
Mr. Sanjay Dutt	Chairman	2 out of 2
Mr. Sudip Mullick	Member	2 out of 2
Mrs. Sandhya Kudtarkar	Member	2 out of 2

The said meetings were held on July 18, 2023 and January 02, 2024.

Terms of Reference

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

4. Remuneration of Directors

a. Non-Executive Directors

The Company paid Sitting fees to the Non-Executive Directors (“NEDs”) and Independent Directors (“IDs”) for attending meetings of the Board and the Committees of the Board. The details of the same are, as under:

Name of the Director(s)	Sitting Fees paid for attending Board / Committee Meetings held during FY 2023-24
Mr. Banmali Agrawala (DIN: 00120029) Designation: Non-Executive Chairman	Rs. 1,20,000/-
Mr. Sandhya Shailesh Kudtarkar (DIN: 00021947) Designation: Independent Director	Rs. 14,60,000
Mr. Prabhakar Panda (DIN: 02860918) Designation: Independent Director	Rs. 13,20,000
Mr. Sudip Mullick (DIN: 06942241) Designation: Independent Director	Rs. 14,40,000
Mr. Ankur Dalwani* (DIN: 10091697) Designation: Non-Executive Director	Rs. 1,40,000

*Mr. Dalwani resigned w.e.f. May 14, 2024

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at <https://www.tatarealty.in>. None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

b. Managing Director

Terms of appointment and remuneration of Mr. Sanjay Dutt, Managing Director are as under:

Particulars*	Details
Period of appointment	April 1, 2018 to March 31, 2023
Period of re-appointment	April 1, 2023 to March 31, 2028
Notice Period and Severance Fees	The Services of the Managing Director may be terminated earlier by either party giving the other Party three months' notice of such termination or the Company paying three months' remuneration and other pro-rated incentive / commission (at the discretion of the Board), in lieu of such notice. There is no separate provision for payment of Severance fees.
Stock Options	Nil
fixed component (a) (Basic+HRA+Additional)	Rs. 4,85,04,005

Bonus/Incentive Remuneration for FY 2023-24 to be paid in FY 2024-25 (b)	Rs. 3,75,00,000
Perquisites and allowances (c)	Rs. 27,60,000
Retirement benefits (d) (Gratuity+PF)	Rs. 36,00,000
Pension (e)	Nil
Commission (f)	Nil
Salary for FY 2023-24 (a+b+c+d+e+f)	Rs. 9,23,64,005

**As per the approval of the shareholders, a part of the Managing Director's remuneration is being reimbursed from Tata Housing Development Company Limited (THDC).*

5. General Body Meetings

AGM / EGM	Day, Date, Time and Venue*	Particulars of Special Resolutions
14 th AGM conducted in FY 2020-21	Wednesday, July 21, 2021 at 5 P.M.	i- Payment of Remuneration to Mr. Sanjay Dutt, Managing Director of the Company for the period April 1, 2021 to March 31, 2023; and ii- To approve issuance of Non-Convertible Debentures on Private Placement basis
EGM conducted in FY 2020-21	Tuesday, November 16, 2021 at 04:30 P.M.	i. To approve sale of 0.001% Non-Cumulative, Non-Redeemable, Compulsorily and Fully Convertible Preference Shares, ("CCPS") held by the Company of TRIL Constructions Ltd ("TCL")
EGM conducted in FY 2021-22	Tuesday, December 21, 2021 at 02:00 P.M.	i- To approve divestment/transfer of 100% stake/securities of Durg Shivnath Expressways Private Limited ii- To approve divestment/transfer of 100% stake/securities of TRIL Infopark Limited
EGM conducted in FY 2022-23	Wednesday, June 15, 2022 at 10:45 A.M.	i. Approve Issuance of Non-Convertible Debentures on Private Placement Basis. ii. Appointment of Mr. Prabhakar Panda as an Independent Director iii. Appointment of Mrs. Sandhya Kudtarkar as an Independent Director
15 th AGM conducted in FY 2021-22	Wednesday, September 14, 2022 at 11.30 A.M.	i. Issuance of Non-Convertible Debentures on Private Placement basis
EGM conducted in FY 2023-24	Friday, June 16, 2023 at 11:00 A.M.	i. Approve re-appointment of Mr. Sanjay Dutt as Managing Director & Chief Executive Officer of the Company. ii. Appointment of Mr. Sudip Mullick as an Independent Director iii. Appointment of Mr. Ankur Dalwani as Director, liable to retire by rotation
16 th AGM conducted in FY 2023-24	Friday, July 21, 2023 at 11.30 a.m.	i. Alteration of Articles of Association of the Company ii. Issuance of Non-Convertible Debentures on Private Placement basis.

**All the above-mentioned Meetings were conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue being registered office of the Company i.e E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033*

During the year under review, no postal ballot was conducted by the Company.

6. Means of Communication

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

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

7. General shareholder information

a. **Annual General Meeting for Financial Year ended on March 31, 2024 to be held on Friday, August 2, 2024 at 11.30 a.m via Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue would be registered office of the Company i.e E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033**

b. **Financial Year: The Company follows April 1 to March 31 as the financial year.**

c. **Dividend Payment Date:** Not Applicable

d. **Listing on Stock Exchange and Listing Fees:**

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

Name of the Stock Exchange	Address of the Stock Exchange	Scrp / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai - 400 001	960358 / 973249/ 975013/ 975011/975636

Listing fees for FY 2023-24 was duly paid by the Company.

e. **Market Price data - high, low during each month in last financial year :** Not Applicable*

f. **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc. :** Not Applicable*

g. **In case of securities are suspended from trading, the directors report shall explain the reason thereof :** Not Applicable

h. **Details of the Registrar and Transfer Agents of the Company are, given below:**

For Equity Shares	For Non – Convertible Debentures
KFIN Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Ph: 040-67162222, Fax: 040-23001153 Contact person: Mr. Gopala Krishna K V gopalakrishna.kvs@kfintech.com Website: www.kfintech.com	Link intime India Private Limited 247 Park , C-101, 1 st Floor LBS Marg Vikhroli west Mumbai-400083 Phone: 040-67162222, Fax: 040-23001153 Contact person – Ganesh Jadhav , ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in

- i. Share Transfer System:** All the Equity shares of the Company are in dematerialized form as on March 31, 2024 and are freely transferable.
- j. Distribution of shareholding as on March 31, 2024:** The Company is a wholly owned subsidiary of Tata Sons Private Limited.
- k. Dematerialization of shares and liquidity:** All the Equity shares of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (“ISIN”) allotted to the Company’s equity shares is INE371K01016.
- l. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable
- m. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable
- n. Plant locations:** Not Applicable
- o. Address for correspondence:** E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033
- p. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:**

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
(Short term)	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA+ (Stable)	₹ 3000 crore	Reaffirmed
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A1+	₹ 275 crore (Enhanced from ₹ 75 crore)	Re-affirmed
Short term Bank Facilities – Non-Fund Based - Bank Guarantee	CARE Ratings	CARE A1+	₹ 215 crore (Enhanced from ₹ 190 crore)	Re-affirmed

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

8. Other Disclosures:

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

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations. A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

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

Pursuant to Regulation 23(1) of the Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years. Accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company.

Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at <https://tatarealty.in/investor-info>

Also, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 dated August 3, 2021 read with Corrigendum dated August 6, 2021, effective January 1, 2022, the Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

b. details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review, the Company paid the fine to BSE Limited on account of delay in compliance with provision of Regulation 60 (2) of Listing Regulations, where there was a delay in intimation of record date of Non-convertible Debentures of the Company.

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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company and available on tatarealty.in/investor-info.

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

Regulations 15 to 27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations, 2015 till March 31, 2025.

During the year under review, the Company was identified as Large Corporate and made relevant disclosure for the year ended March 31, 2024 confirming compliance.

- e. **web link where policy for determining 'material' subsidiaries is disclosed at <https://tatarealty.in/investor-info>**
- f. **web link where policy on dealing with related party transactions is disclosed at <https://tatarealty.in/investor-info>**
- g. **disclosure of commodity price risks and commodity hedging activities: Not Applicable**
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable**
- i. **The Company has obtained certificate from M/s. D. A. Kamat & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as Annexure I.**
- j. **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None**
- k. **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

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

(Rs. in Crores)

Particulars*	Amount
Statutory Audit Fees	3.35
For limited reviews	0.53
Tax audit	0.02
Other services	0.47
Total	4.38

* includes payment made to component auditors.

- l. **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 - a. number of complaints filed during the financial year: 1
 - b. number of complaints disposed of during the financial year: 1
 - c. number of complaints pending as on end of the financial year: 0

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

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During FY 2023-24, following companies were identified as material subsidiaries, based on Financial Statements of the Company as on March 31, 2023.

Names of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
TRIL IT4 Private Limited	Incorporated on January 04, 2014 at Mumbai, Maharashtra	The Members at the Annual General Meeting held on September 23, 2022, appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Eighth Annual General Meeting ("AGM") until conclusion of the Thirteenth AGM of the Company to be held in the year 2027.
TRIL Urban Transport Private Limited	Incorporated on May 8, 2007 at Delhi (The Company was initially incorporated as Pioneer Infratech Private Limited and the name was changed to TRIL Urban Transport Private Limited with effect from May 25, 2011. The Company has shifted its registered office from the state of Delhi to the state of Maharashtra with effect from September 14, 2016).	The Members at the 16 th Annual General Meeting (AGM) of the Company held on September 28, 2023 appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from the conclusion of this AGM until the conclusion of the 21 st AGM of the Company to be held in the year 2028.
TRIL Roads Private Limited	Incorporated on September 27, 2007 at Mumbai, Maharashtra (The Company was initially incorporated as Navinya Buildcon Private Limited and the name was changed to TRIL Roads Private Limited with effect from December 18, 2009).	The Members at the 16 th Annual General Meeting (AGM) of the Company held on September 28, 2023 appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from the conclusion of this AGM until the conclusion of the 21 st AGM of the Company to be held in the year 2028.
Hampi Expressways Private Limited	Incorporated on April 23, 2015 at Mumbai, Maharashtra.	The Members at the Annual General Meeting (AGM) held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of

		the Company, to hold office for a term of five consecutive years from the conclusion of this 7 th AGM until the conclusion of 12 th AGM of the Company to be held in the year 2027.
Uchit Expressways Private Limited	Incorporated on October 10, 2016 at Mumbai, Maharashtra.	The Members at the Annual General Meeting (AGM) held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 6 th AGM until the conclusion of 11 th AGM of the Company to be held in the year 2027.
Durg Expressways Limited Shivnath Private Limited	Incorporated on August 13, 1997, in Chhattisgarh (The Company was initially incorporated as SMS Shivnath Infrastructure Limited and got converted into private limited Company i.e. SMS Shivnath Infrastructure Private Limited w.e.f April 29, 2010. Further, the name of the Company was changed to Durg Shivnath Expressways Private Limited with effect from July 10, 2017).	The Members at the Annual General Meeting (AGM) held on September 21, 2022, re-appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a further term of five consecutive years from the conclusion of this 25 th AGM until the conclusion of 30 th AGM of the Company to be held in the year 2027.
Pune IT City Metro Rail Limited	Incorporated on March 13, 2019 at Pune, Maharashtra.	The Members at Annual General Meeting (AGM) held on September 21, 2020, appointed M/s. Price Waterhouse Chartered Accountants LLP, as Statutory Auditors, to hold office for a term of 5 consecutive years from conclusion of 1 st AGM until conclusion of 6 th AGM to be held in the year 2025.
TRIL Infopark Limited - Company got merged by absorption of TRIL Infopark Limited, wholly owned subsidiary, with Infopark Properties Limited, subsidiary Company. The said Scheme had become effective from July 24, 2023	Incorporated on March 20, 2008 at Chennai, Tamil Nadu	The Members at the Annual General Meeting held on September 29, 2022 appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting ("AGM") until conclusion of the AGM of the Company to be held in the year 2027.

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

Regulations 15 to 27 Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations, 2015 till March 31, 2025.

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

- i. The Company has appointed separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
- ii. A half-yearly declaration of financial performance including summary of significant events in last six-month is being sent to the Shareholder of the Company.
- iii. The Company is in the regime of unmodified opinions on financial statements.
- iv. The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

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

Regulations 15 to 27 of the Listing Regulations became applicable to the Company with effect from September 7, 2021, on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024, read with Press Release dated March 15, 2024, SEBI has extend the timeline for mandatory applicability of Regulations 16 to 27 of the Listing Regulations, 2015 till March 31, 2025.

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

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

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

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

The Company has obtained compliance certificate from the M/s. D. A. Kamat & Co., Practicing Company Secretaries, on corporate governance. The same is reproduced at the end of this report and marked as **Annexure III**.

Additionally, compliance certificate of material subsidiaries of the Company is attached herewith as Annexure IV, as required under Regulation 24A of Listing Regulations.

14. Disclosures with respect to demat suspense account / unclaimed suspense account:

Not Applicable

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

By order of the Board of Directors
For **Tata Realty and Infrastructure Limited**

Sd/-
Banmali Agrawala
Chairman
DIN: 00120029

Date: August 1, 2024
Place: Mumbai



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Tata Realty and Infrastructure Limited
E Block, Voltas Premises, T B Kadam Marg,
Chichpokli, Mumbai – 400s033

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Tata Realty and Infrastructure Limited ('the Company') for the year ended on 31st March, 2024 as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to the notification of the SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with the

DSI.



Offices:

A/308, Royal Sands, Shastri Nagar, Andheri (West),
Mumbai 400 053
Email: office@csdakamat.com

B/208, Shreedham Classic, S.V. Road, Goregaon (West),
Mumbai 400 104
Mob.: +91- 9029661169/ 7208023169



D.A.KAMAT & CO
Partners in Compliance


Continuation Sheet

SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023 and. Pursuant to SEBI Press Release No. 05/2024 dated March 15, 2024, the timelines for mandatory applicability of Regulations 16 to 27 of Listing Regulations have been further extended till March 31, 2025. Accordingly, the Company has confirmed that it shall take further steps/ is in the process of taking necessary steps to comply with the Corporate Governance Norms as stipulated in the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2025.

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

Place: Mumbai
Date: 06/05/2024



Signature: 

Name of the Firm: D. A. Kamat & Co

FCS No. 3843

CP No: 4965

UDIN: F003843F000318465

P.R. No.: 1714/2022

"Annexure II"

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

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

For **Tata Realty and Infrastructure Limited**

Sd/-

Sanjay Dutt

Managing Director and CEO

DIN: 05251670

Place: Mumbai

Date: August 1, 2024

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
TATA REALTY AND INFRASTRUCTURE LIMITED
E Block, Voltas Premises, T B Kadam Marg,
Chichpokli, Mumbai - 400 033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Realty and Infrastructure Limited** having CIN **U70102MH2007PLC168300** and having registered office at E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31st March, 2024 is as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company*
1	Mr. Banmali Agrawala	00120029	24/03/2018
2	Mr. Sanjay Dutt	05251670	01/04/2018
3	Mr. Prabhakar Panda	02860918	08/10/2021
4	Mrs. Sandhya Shailesh Kudtarkar	00021947	24/06/2021
5	Mr. Sudip Mullick	06942241	29/03/2023
6	Mr. Ankur Dalwani	10091697	29/03/2023

*the date of appointment is as per the MCA Portal.



Handwritten signature/initials

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Continuation Sheet

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

Place: Mumbai
Date: 06/05/2024



Signature:

Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843F000318432
P.R. No.: 1714/2022

Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Realty and Infrastructure Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

Fair Value of investments and recoverability of loans to group companies

See Note 5 and 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2024, the Company has investments in various subsidiaries, joint ventures, associates and other entities of Rs. 10,489.31 crores which have been accounted for at fair value. The determination of the fair value of	Our procedure includes the following: <ul style="list-style-type: none"> Evaluated and tested the design, implementation and operating effectiveness of Company's key internal controls in relation to assessment of fair value of investment and loans

Registered Office:

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

<p>investments as at the end of each reporting date involves significant judgements, assumptions and estimates.</p> <p>Further, due to the nature of the business, the Company is also exposed to heightened risk in respect of the recoverability of the loans given to subsidiaries and joint venture amounting of Rs. 115.03 crores.</p> <p>Considering the amounts involved in the above, significant judgements, assumptions and estimates involved in the determination of the fair value and the assessment of recoverability, this is considered as a Key audit matter.</p>	<p>given to group companies.</p> <ul style="list-style-type: none"> • Assessed management's determination of fair value/recoverable amount, as higher of fair value less cost to sale and value in use. • Evaluated the objectivity and competence of the external independent valuer appointed by the company involved in the determination of the fair value of investments. • Tested the assumptions such as market rent levels, toll revenue, expenditure to be incurred, vacancy factor, prevailing marked yields, market transaction and cash flows which included comparing these results with externally derived data as well as our own assessment based on the knowledge of client and the industry. • Obtained understanding of the forecasted cash flows based on our knowledge of the Company and the markets in which they operate. • Performed our own sensitivity analysis. Assessed the effect of possible reductions in the market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values. • Assessed the comparability of the forecasts with historical information. • Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Company. • Performed analytical procedures by evaluating assumptions and fair values on a year-on-year basis and obtained explanation for the variations. • Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. • Assessed the controls for grant of new loans and sighted the Board approvals obtained. We have tested the Company's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. • Analysed the possible indications of impairment of loans and obtained understanding of Company's assessment of those indications.
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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

	<ul style="list-style-type: none"> • Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2024. • Evaluated the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.
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Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above,

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares including a software which is operated by a third-party software service provider used for maintaining the books of account to log any direct data changes.
 - The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations, treasury, inventory and general ledger.
 - In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining its books of account relating to payroll, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

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

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

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLF5222

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use (ROU) Asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and ROU Asset by which all property, plant and equipment and ROU Asset are verified every year. In accordance with this programme, all property, plant and equipment and ROU asset were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

Amount (Rs. in crores)

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*		
Joint ventures*	265.00	10.53
Others	21.03	720.00
	-	-
Balance outstanding as at balance sheet date		
Subsidiaries*	287.00	248.84
Joint ventures*	83.64	-
Others*	0.24	5.17

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Amount (Rs. in crores)

Name of the entity	Amount	Remarks
TRIL Bengaluru Real Estate One Private Limited	0.01	There is not stipulation of schedule of repayment of principal or payment of interest
TRIL Bengaluru Real Estate Six Limited	10.50	
Mikado Realtors Private Limited	720.00	
HV Farms Private Limited	0.02	

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Amount (Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A)	10.51	-	10.51
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	10.51	-	10.51
Percentage of loans to the total loans	100%	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans given and guarantees provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security in connection with the loan to any body corporate and person and accordingly, compliance under Section 185 and 186 of the Act in respect of providing securities is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of construction industry and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax or Service Tax which have not been deposited on account of any dispute are as follows:

Amount (Rs. in crores)

Name of the statute	Nature of the dues	Disputed Amount	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	5.74	5.74	FY 2016-17	Commissioner of Income Tax - Appeals - Mumbai	
Income Tax Act, 1961	Income Tax	0.84	0.84	FY 2017-18	Commissioner of Income Tax - Appeals - Mumbai	
Finance Act, 1994	Service Tax	2.67	2.47	FY 2010-11	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	0.88	0.80	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	1.82	1.64	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	VAT	2.00	2.00	FY 2014-15	Assistant Commissioner (W.C), Ernakulam	
Finance Act, 1994	Service Tax	0.24	0.22	FY 2015-17	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	3.30	3.30	FY 2016-17 FY 2017-18	Commissioner of CGST & Central Excise - Mumbai	

- (viii) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of the commercial papers of Rs. 470.00 crores for the purpose of investment in subsidiaries.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its joint venture (as defined under the Act) as per details below:

Amount (Rs. in crores)

Nature of fund taken	Name of lender	Amount involved	Name of the relevant joint venture	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Commercial papers	Mutual funds	720.00	Mikado Realtors Private Limited	Joint venture	To repay debt obligations	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five which are registered with the Reserve Bank of India and two CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses of Rs. 97.65 crores in the current financial year and Rs 185.35 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2(b) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 1,406.81 crores.

As explained in the aforesaid note, the Company will raise funds through issuance of commercial papers / NCDs / term loans etc. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2024 as and when they fall due for payment in the normal course of business.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in director's report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLF5222

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLF5222

Tata Realty and Infrastructure Limited
Standalone Balance Sheet as at 31 March 2024

(Currency: Indian rupees in crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023 (Restated)
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment (PPE)	4 (a)	11.88	12.12
(b) Other intangible assets	4 (b)	1.04	1.24
(c) Intangible assets under development	4 (c)	0.45	0.14
(d) Right of use asset	4 (d)	0.78	0.96
(e) Financial assets			
(i) Investments	5	10,489.31	6,541.54
(ii) Loans	7	10.93	337.69
(iii) Others	8	-	-
(f) Non-current tax assets (net)	9	29.23	14.05
(g) Other non-current assets	10	-	-
Total Non-Current Assets		10,543.62	6,907.74
Current Assets			
(a) Inventories	11	106.42	149.08
(b) Financial assets			
(i) Trade and other receivables	6	19.02	24.21
(ii) Cash and cash equivalents	12	5.77	663.43
(iii) Bank balances other than (ii) above	13	7.64	65.50
(iv) Loans	7	104.10	-
(v) Others financial assets	8	4.70	14.64
(c) Other current assets	10	4.07	8.19
Total Current Assets		251.72	925.05
Total Assets		10,795.34	7,832.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,114.87	2,117.31
(b) Other equity	15	4,920.03	3,705.77
Total Equity		8,034.90	5,823.08
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	720.00	625.00
(ii) Lease liabilities		0.83	1.00
(iii) Other financial liabilities	18	0.16	-
(b) Long-term provisions	19	3.02	6.35
(c) Deferred tax liabilities (net)	21	377.90	336.83
Total Non-Current Liabilities		1,101.91	969.18
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,601.05	961.08
(ii) Lease liabilities		0.17	0.15
(iii) Total outstanding dues of Micro and Small Enterprises	17	0.30	0.04
(iv) Total outstanding dues of creditors other than Micro and Small Enterprises	17	29.46	39.67
(v) Other financial liabilities	18	2.81	5.43
(b) Current tax liabilities (net)	20	-	11.40
(c) Other current liabilities	22	17.26	18.91
(d) Short term provisions	19	7.48	3.85
Total Current Liabilities		1,658.53	1,040.53
Total Equity and Liabilities		10,795.34	7,832.79

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

As per our report of even date attached

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



Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024

For and on behalf of the **Board of Directors of**
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN - 05251670



Sandhya Kudtarkar
Director
DIN - 00021947



Dilip Agarwal
Chief Financial Officer
Membership No. 512008



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
I Revenue from operations	23	125.64	127.46
II Other income	24	62.53	81.03
III Total Income (I +II)		188.17	208.49
IV Expenses:			
Changes in inventory of finished goods	25	42.66	52.77
Employee benefits expense	26	70.90	77.34
Finance costs	27	147.44	162.03
Depreciation and amortization expense	28	1.31	2.28
Loss on fair valuation of investments	29	0.64	-
Other expenses	30	43.63	63.26
Total Expenses (IV)		306.58	357.68
V (Loss) before tax (III-IV)		(118.41)	(149.19)
VI Tax Expenses	31		
Current Tax		-	-
Deferred Tax credit / (charge)		(7.80)	2.97
Tax adjustment of prior years		13.96	-
Total Tax Expenses		6.16	2.97
VII (Loss) for the year (V-VI)		(112.25)	(146.22)
VIII Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(0.07)	(0.35)
Equity instruments fair valued through OCI		362.28	1,367.72
Income tax relating to items that will not be reclassified to profit or loss	21	(33.28)	(294.10)
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		328.93	1,073.27
IX Total Comprehensive Income for the Year (VII+VIII)		216.68	927.05
X Earnings per equity share (Face value of INR 10 each)	32		
Basic		(0.48)	(0.85)
Diluted		(0.48)	(0.85)

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

As per our report of even date attached

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



Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN - 05251670



Sandhya Kudtarkar
Director
DIN - 00021947



Dilip Agarwal
Chief Financial Officer
Membership No. 512008



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
A Cash flow from operating activities		
Loss before tax	(118.41)	(149.19)
Adjustments for :		
Depreciation and amortisation expense	1.31	2.28
Profit on sale of Property, plant and equipment	-	(0.01)
Profit on sale of current investments	(1.00)	(3.87)
Profit on sale of non-current investments	(4.41)	-
Loss / (Gain) on fair valuation of investments	0.64	(0.52)
Interest Income	(50.51)	(74.58)
Corporate Guarantee Fee Income	(0.11)	-
Finance costs	147.44	162.03
Provision for Doubtful Debts and Advances	(0.95)	-
Operating (Loss) before changes in working capital	(26.00)	(63.86)
Changes in working capital		
Decrease / (Increase) in trade receivables	5.19	(11.24)
Decrease in inventories	42.66	52.77
Decrease / (Increase) in advances, other current assets and other non-current assets	8.32	(1.76)
(Decrease) / Increase in trade payables, other financial liabilities and provisions	(14.20)	4.33
Cash flows generated / (used) from operating activities	15.97	(19.76)
Tax (paid) during the year (net)	(12.62)	(314.65)
Net cash flows generated / (used) from operating activities	3.35	(334.41)
B Cash flow from investment activities		
Acquisition for purchase of Property, plant and equipment and intangible assets	(1.00)	(0.97)
Proceeds on sale of Property, plant and equipment	-	0.01
Proceeds from Fixed deposits with maturity less than 12 months	57.86	(65.49)
Investment in subsidiaries and joint venture companies	(4,050.79)	(1,458.53)
Investment in shares of associate company	-	(500.00)
Proceeds from sale of investment in subsidiary companies	18.03	4,217.46
Proceeds from sale of debenture investment in subsidiary company	456.15	110.00
Investment in mutual funds	(1,743.42)	(1,845.72)
Proceeds from sale of investments in mutual funds	1,744.42	1,853.80
Inter-corporate deposits refunded	984.47	443.04
Inter-corporate deposits given	(730.53)	(170.97)
Interest Received	21.13	46.31
Net cash flows generated from / (used) in investing activities	(3,243.68)	2,628.94
C Cash flow from financing activities		
Proceeds from Rights Issue (including securities premium)	1,995.12	1,000.00
Proceeds from long-term borrowings	720.00	500.00
Repayment of long-term borrowings	(900.00)	(945.00)
Proceeds from / (repayment) of short-term borrowings	915.44	(2,085.70)
Finance costs paid	(147.89)	(177.44)
Net cash flows (used in) / generated from financing Activities	2,582.67	(1,708.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(657.66)	586.39
Cash and cash equivalents at the beginning of the year	663.43	77.04
Cash and cash equivalents at the end of year	5.77	663.43
Cash and cash equivalents at the end of the year comprise:		
Cash on hand	-	-
Balances with banks	5.77	14.43
Deposit Accounts with less than or equal to 3 months maturity	-	649.00
Total Balance	5.77	663.43

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.
- Refer annexure to the Statement of Cash Flows for a reconciliation of changes in liabilities arising from financial activities.

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

As per our report of even date attached

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



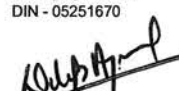
Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN - 05251670




Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Mumbai
Dated : 2 May 2024



Sandhya Kudtarkar
Director
DIN - 00021947



Rashmi Jain
Company Secretary
Membership No: ACS18978

Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Annexure to the statement of standalone cash flows
Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2023	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2024
Long-term borrowings				
Non Convertible Debentures	1,525.00	(180.00)	-	1,345.00
Short-term borrowings				
Commercial Papers from Mutual funds	-	622.44	7.56	630.00
Inter Corporate Deposits	-	143.00	-	143.00
Short Term Loan from Bank	-	150.00	-	150.00
Others				
Finance costs	62.34	(147.89)	138.60	53.05
Total	1,587.34	587.55	146.16	2,321.05

Particulars	1 April 2022	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2023
Long-term borrowings				
Non Convertible Debentures	1,970.00	(445.00)	-	1,525.00
Short-term borrowings				
Commercial Papers from Mutual funds	1,820.00	(1,795.70)	(24.30)	-
Short Term Loan from Bank	290.00	(290.00)	-	-
Others				
Finance costs	53.95	(177.44)	185.83	62.34
Total	4,133.95	(2,708.14)	161.53	1,587.34



Tata Realty and Infrastructure Limited
Statement of Standalone Changes in Equity for the year ended 31 March 2024
(Currency: Indian rupees in crores)

A Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31
Changes in Equity Share Capital during the year	99,75,63,291	997.56	50,00,00,006	500.00
Closing Balance	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

B Other equity

Particulars	Reserves and surplus			Items of Other comprehensive income		Total other equity
	Capital reserve	Retained earnings	Securities premium	Defined benefit plan adjustment	Equity Instruments through Other Comprehensive Income reserve	
Balance as at 1 April 2022	51.10	(829.98)	757.69	0.88	2,299.01	2,278.71
(Loss) for the year	-	(146.22)	-	-	-	(146.22)
Allotment of shares during the year *	-	-	500.00	-	-	500.00
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	1,367.72	1,367.72
Remeasurements of defined benefit plan	-	-	-	(0.35)	-	(0.35)
Income tax relating on above - Def. Tax	-	-	-	0.09	30.82	30.90
Income tax relating on above - Current Tax	-	-	-	-	(325.00)	(325.00)
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	2,816.81	-	-	(2,816.81)	-
Balance as at 31 March 2023	51.10	1,840.62	1,257.69	0.62	555.74	3,705.77
(Loss) for the year	-	(112.25)	-	-	-	(112.25)
Allotment of shares during the year *	-	-	997.56	-	-	997.56
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	362.28	362.28
Remeasurements of defined benefit plan	-	-	-	(0.07)	-	(0.07)
Income tax relating on above - Def. Tax	-	-	-	0.02	(33.30)	(33.28)
Income tax relating on above - Current Tax	-	-	-	-	-	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	(0.06)	-	-	0.06	-
Balance as at 31 March 2024	51.10	1,728.31	2,255.26	0.57	884.78	4,920.03

Note:

* The remaining amount of INR 997.56 crores (2023: INR 500 crores) is included in Equity Share Capital.

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248WW-100022



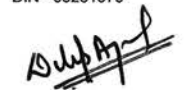
Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN - 05251670



Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Mumbai
Dated : 2 May 2024



Sandhya Kudtarkar
Director
DIN - 00021947



Rashmi Jain
Company Secretary
Membership No: ACS18978

1 Background of the Company

Tata Realty and Infrastructure Limited ('the Company') was incorporated on 2 March 2007. The Company is a wholly owned subsidiary of Tata Sons Private Limited (Parent Company).

The Company is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Company are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

2 Basis of preparation

(a) Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 ('the Act') and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Company's business described above.

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 2 May 2024.

(b) Going Concern

The Company is primarily engaged in development of Commercial and Infrastructure projects to generate stable cash flows and capital appreciation over the life of the assets through investments in various Project Special Purpose Vehicles (SPVs).

The Company has incurred net loss of INR 112.25 crores for the year ended 31 March 2024 (31 March 2023: net loss of INR 146.22 crores) and has a positive net worth of INR 8,034.90 crores as at that date (31 March 2023 INR 5,823.08 crores). As at 31 March 2024, the Company has a net current liability position of INR 1,406.81 crores (31 March 2023 INR 115.48 crores) where the current liabilities of INR 1,658.53 crores exceed the current assets of INR 251.72 crores and include inventories of INR 106.42 which due to their nature may be realizable in periods beyond 1 year.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 1,548.00 crores (included in the current liabilities of INR 1,658.53 crores above) is due for repayment within 12 months from the approval of these standalone financial statements / results.

During the year ended 31 March 2024, the Company has received additional funds through equity infusion of INR 1,995.12 crores (31 March 2023: Rs. 1,000.00 crores) from its parent company for additional investment.

The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the Parent Company.

(c) Functional and presentation currency

These 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 crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

The standalone 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 Certain financial assets and liabilities
- 2 Defined benefit plans – plan assets measured at fair value

(e) Use of judgements and estimates

In preparing these Standalone 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.

(i) Judgements

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

Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

(ii) Assumptions and estimation uncertainties

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

Note 4 – Useful life of Property, plant and equipment

Note 38 – measurement of defined benefit obligations: key actuarial assumptions;

Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

Note 4 – impairment test of non-financial assets

Note 19 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;



(f) Measurement of fair values

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. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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).

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

(g) Foreign currency transactions

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

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

(h) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the entity has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet

3 Material accounting policies

3.01 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.

[A] Revenue from Operations: Sale of completed property:

Revenue from sale of completed property (residential and commercial) is recognised at a point in time when:

1. The Company has transferred to the buyer significant risk and rewards of ownership of the completed property;
2. The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
3. The amount of revenue can be measured reliably and substantial consideration has been received;
4. It is probable that the economic benefit associated with the transaction will flow to the Company; and
5. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The customer makes the payment for contracted price as per the installment stipulated in the respective buyer's agreement.

Rendering of services:

Asset management fees and Project management consultancy fees are recognized in accordance with terms of agreement with customers.



[B] Other Income : Interest and dividend:

Dividend is recognised as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

3.02 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

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 profit or 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 and the cost of the item can be measured reliably

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year except on freehold land.

In the case of Data Processing Equipment and Motor Car, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc. The Useful lives for the Asset categories are as follows:

Office Equipment	5 years
Furniture and Fixtures	10 years
Plant and Equipment	5 years
Data Processing Equipments	3 years
Motor Vehicles	5 years

Leasehold improvements are amortised over the primary period of the lease.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(iv) Capitalisation of Expenditure and Borrowing Cost

Expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalization from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(v) Transition to Ind AS

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

3.03 Other intangible assets

Other intangible assets comprise application software purchased / developed, which are not an integral part of the related hardware and are amortised using the straight line method over a period of the software license, which in the Management's estimate represents the period during which the economic benefits will be derived from their use. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.



3.04 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination, if any, is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are 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 in the CGU on a pro rata basis.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

3.05 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.06 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.

(i) 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. 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.

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

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



(ii) 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity / deemed equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity / deemed equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.07 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalent 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 amount 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.

3.08 Inventories

Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.

Material at site comprise of building material, components, stores and spares, consumables

Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.



3.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets

Initial recognition and measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode..

Subsequent measurement

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

Debt instruments

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

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

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

Equity instruments

The Company measures its equity investments in equity shares of subsidiaries, joint ventures and associates at fair value through other comprehensive income (FVTOCI)

Equity investments in companies other than equity investments in subsidiaries, joint ventures and associates are measured at fair value through profit and loss account.

Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

De-recognition

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

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

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

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



Impairment of financial assets

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

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

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

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

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

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

(ii) 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, 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 profit or 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. The Company does not have any separated embedded derivatives.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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.

This category generally applies to interest-bearing loans and borrowings.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

De-recognition

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.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. The Company applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.



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.

Derivative financial instruments

The Company has entered into derivative financial instruments, such as put and call option contracts and forward purchase contracts to acquire stake from Non-controlling interests. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company has not designated its derivatives as hedging instruments.

Financial guarantee contracts

A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :

- (i) the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109; and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

3.10 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) Compensated absences

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

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Company makes specified monthly contributions towards Government administered provident fund scheme.



(iv) 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 separately for each plan 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 obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee 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. Re-measurement are recognised in profit or loss in the period in which they arise.

These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:

(i) Investment risk : The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments. Further.

(ii) Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(iii) Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the Salary of the plan participants will increase the plan's liability.

3.11 Earnings 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 year. The weighted average number of equity shares outstanding during the year 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.



3.12 Leases

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

(i) Right of Use Asset

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.13 Provisions

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

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

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

Contingent Liabilities

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

3.14 Operating Segment

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 Company. The Managing Director assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker for the Company.



4 Property, Plant and Equipment , Other Intangible assets and Right to use an asset

a Property, plant and equipment (PPE)

Particulars	Freehold Land	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Data Processing Equipments	Office Equipments	Motor Vehicles	Total
COST / DEEMED COST								
As at 01 April 2022	11.45	4.67	0.18	0.11	2.65	0.96	0.13	20.15
Additions	-	0.02	-	-	0.30	0.01	-	0.33
Disposals/Adjustments	-	-	-	(0.00)	(0.29)	(0.09)	-	(0.39)
As at 31 March 2023	11.45	4.69	0.18	0.11	2.66	0.88	0.13	20.10
Additions	-	0.09	-	-	0.21	0.01	-	0.31
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	11.45	4.78	0.18	0.11	2.87	0.89	0.13	20.40
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
As at 01 April 2022	-	3.44	0.15	0.10	2.16	0.82	0.13	6.80
Depreciation for the Year	-	1.08	0.04	0.02	0.33	0.09	-	1.55
Disposals/Adjustments	-	-	(0.01)	(0.01)	(0.29)	(0.09)	-	(0.38)
As at 31 March 2023	-	4.52	0.18	0.11	2.20	0.82	0.13	7.97
Depreciation for the Year	-	0.26	-	-	0.26	0.02	-	0.55
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	-	4.78	0.18	0.11	2.46	0.84	0.13	8.53
CARRYING AMOUNT								
As at 31 March 2023	11.45	0.17	-	-	0.45	0.06	-	12.12
As at 31 March 2024	11.45	-	-	-	0.40	0.05	-	11.88

b Other Intangible Assets

Particulars	Computer Software	Total
COST / DEEMED COST		
As at 01 April 2022	4.21	4.21
Additions	1.12	1.12
Disposals/Adjustments	(0.38)	(0.38)
As at 31 March 2023	4.95	4.95
Additions	0.38	0.38
Disposals/Adjustments	-	-
As at 31 March 2024	5.34	5.34
ACCUMULATED AMORTIZATION AND IMPAIRMENT		
As at 01 April 2022	3.53	3.53
Amortisation for the Year	0.56	0.56
Disposals/Adjustments	(0.38)	(0.38)
As at 31 March 2023	3.72	3.72
Amortisation for the Year	0.59	0.59
Disposals/Adjustments	-	-
As at 31 March 2024	4.30	4.30
CARRYING AMOUNT		
As at 31 March 2023	1.24	1.24
As at 31 March 2024	1.04	1.04



4 Property, Plant and Equipment , Other Intangible assets and Right to use an asset

c Intangible assets under development

Particulars	Total
As at 01 April 2022	0.62
Additions	0.64
Capitalised	(1.12)
As at 31 March 2023	0.14
Additions	0.45
Disposals/Adjustments	(0.08)
Capitalised	(0.06)
As at 31 March 2024	0.45

Intangible assets under development (CWIP) ageing schedule

Outstanding as on 31 March 2024:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.45	-	-	-	0.45
Project Temporarily suspended	-	-	-	-	-

Outstanding as on 31 March 2023 (Restated):

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.14	-	-	-	0.14
Project Temporarily suspended	-	-	-	-	-

d Right of use asset

Particulars	Total
Cost	
As at 01 April 2022	1.51
Additions	-
As at 31 March 2023	1.51
Additions	-
As at 31 March 2024	1.51
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
As at 01 April 2022	0.38
Depreciation for the Year	0.17
As at 31 March 2023	0.55
Depreciation for the Year	0.17
As at 31 March 2024	0.72
CARRYING AMOUNT	
As at 31 March 2023	0.96
As at 31 March 2024	0.78



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2024
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5 Investments

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Quantity	Amount	Quantity	Amount
a) Non-current Investments				
(i) Fair valued through Other Comprehensive Income:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
Acme Living Solutions Private Limited (Refer Note 44)	-	-	50,000	-
TRIL Roads Private Limited	77,45,012	619.59	77,45,012	496.73
Deemed Equity Investments in TRIL Roads Private Limited	-	6.34	-	21.99
TRIF Gurgaon Housing Projects Private Limited (Refer Note 44)	-	-	50,000	-
TRIL Urban Transport Private Limited	23,40,30,600	200.12	23,40,30,600	205.39
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	-	-	10.18
Wellkept Facility Management Services Private Limited (Refer Note 44)	-	-	4,00,000	-
TRIL Infopark Limited *	-	-	1	-
HV Farms Private Limited	-	-	10,10,000	17.99
MIA Infrastructure Private Limited (Refer Note 44)	-	-	27,70,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity investment in International Infrabuild Private Limited	-	81.40	-	67.00
Tril Bengaluru Real Estate One Private Limited *	1,000	-	1,000	-
TRIL Bengaluru Consultants Private Limited *	1,000	-	1,000	-
Tril Bengaluru Real Estate Three Private Limited *	-	-	1,000	-
Tril Bengaluru Real Estate Five Limited	17,56,500	1.76	-	-
Tril Bengaluru Real Estate Six Limited	93,34,600	9.33	-	-
Tril Bengaluru Real Estate Balewadi Limited *	1,000	-	-	-
TRIL IT 4 Private Limited	12,93,647	775.35	12,93,647	723.82
Tata Housing Development Company Limited (Refer Foot Note 2 below)	1,28,06,84,517	3,497.53	-	-
II) Investment in joint ventures:				
Mikado Realtors Private Limited	1,99,87,400	171.82	1,99,87,400	181.27
Deemed Equity investment in Mikado Realtors Private Limited	-	16.36	-	19.36
Industrial Minerals and Chemicals Company Private Limited	3,256	355.91	3,256	351.02
Infopark Properties Limited	3,82,42,020	754.26	3,82,42,019	598.79
Arrow Infra Estates Private Limited	20,58,247	41.96	20,58,247	34.01
Gurgaon Constructwell Private Limited	60,78,093	75.25	60,78,093	85.03
Gurgaon Realtech Limited	21,83,554	105.04	21,83,554	82.86
III) Investment in associates:				
Tata Housing Development Company Limited	-	-	55,08,17,119	1,508.69
TRIL Constructions Limited	2,44,00,000	23.91	2,44,00,000	32.26
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
I) Investment in subsidiary companies:				
0.001% Optionally Convertible Redeemable Preference shares of INR 5,000 each in TRIL IT4 Private Limited	11,20,000	671.28	11,20,000	626.66
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Urban Transport Private Limited	64,85,00,000	554.55	51,53,00,000	452.23
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Roads Private Limited	24,60,723	196.86	24,60,723	157.82
II) Investment in associates::				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	1,21,51,200	11.91	1,21,51,200	16.06
Unquoted Debentures, fully paid-up:				
I) Investment in subsidiary companies:				
0.01% Optionally Convertible Debentures in Tril Bengaluru Real Estate Five Limited	16,48,90,800	164.89	-	-
0.01% Optionally Convertible Debentures in Tril Bengaluru Real Estate Six Limited	87,67,24,500	876.72	-	-
0.01% Optionally Convertible Debentures in TRIL Urban Transport Private Limited	24,42,00,000	233.58	-	-
0.01% Optionally Convertible Debentures in TRIL Roads Private Limited	59,85,80,000	603.45	-	-
II) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Pvt. Ltd.	1,17,87,460	190.09	1,17,87,460	187.48
9% Non-convertible Debentures of INR 1,00,000 each in Mikado Realtors Private Limited.	13,912	122.76	11,174	92.38
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Arrow Infra Estates Private Limited	1,90,15,686	26.09	1,90,15,686	21.14
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Constructwell Private Limited	4,97,82,372	37.29	4,97,82,372	42.14
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Realtech Limited	2,03,22,110	33.46	2,03,22,110	26.40
(ii) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in other companies:				
Taj Air Limited	1,90,00,000	-	1,90,00,000	-
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	-	-	1,13,40,400	6.84
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	27.67	3,23,53,750	28.39
0% Optionally Convertible Debentures in TRIL Roads Private Limited	-	-	44,48,05,000	444.81
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80,000	2.78	27,80,000	2.78
		10,489.31		6,541.54
Aggregate value of unquoted investments		10,489.31		6,541.54
Aggregate amount of impairment in value of investments		-		-

* - Denotes amounts less than INR 50,000/-

Foot notes:

1) The Company has provided non disposal undertakings to the lenders / investors of its subsidiaries and joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.

2) The Company has acquired 72,98,67,398 shares of Tata Housing Development Company Limited (THDC) on 17 January, 2024. Pursuant to said acquisition THDC has become subsidiary from an associate of the Company.



6 Financial Assets - Trade and other receivables

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (Refer Note 36)				
Unsecured, considered good				
Receivable from related parties	-	19.00	-	24.07
Trade receivables from others				
Unsecured, considered good				
Receivable from others	-	0.02	-	0.14
Total	-	19.02	-	24.21

Foot Note :

1) Trade Receivable ageing analysis:

Particulars	As at 31 March 2024						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	1.08	17.53	-	-	-	0.41	19.02
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	10.25	13.55	-	-	-	0.41	24.21
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-

7 Financial Assets: Loans

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Inter corporate deposits to related parties (Refer Note 36)*	10.93	104.10	337.69	-
(Unsecured, credit impaired)				
Inter corporate deposits to related parties	-	-	-	0.95
Less : Loss allowance	-	-	-	(0.95)
Inter corporate deposits to other parties	-	5.17	-	5.17
Less : Loss allowance	-	(5.17)	-	(5.17)
Total	10.93	104.10	337.69	-

* After adjustments of IND AS - 109

8 Other Financial Assets

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Interest accrued receivable from related parties (refer Note 36)	-	0.18	-	3.83
Interest accrued receivable from deposits with Banks	-	-	-	2.04
Contractually recoverable expenses from related parties (Refer Note 36)	-	0.84	-	5.91
Security deposits	-	1.06	-	0.73
Other advances and recoverable	-	2.62	-	2.13
Total	-	4.70	-	14.64

9 Non-current Tax Assets (net)

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Advance Payment of taxes	-	398.21	-	104.05
Provision for tax	-	(368.98)	-	(90.00)
Total	-	29.23	-	14.05

10 Other Assets

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, credit impaired)				
Capital Advances	1.60	-	1.60	-
Less : Loss allowance	(1.60)	-	(1.60)	-
(Unsecured, considered good)				
Balance with government authorities	-	3.03	-	7.45
Prepaid Expenses	-	1.02	-	0.70
Other Receivables	-	0.02	-	0.04
Total	-	4.07	-	8.19



11 Inventories (Lower of cost and net realisable value)

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
Finished Goods		106.42		149.08
Total		106.42		149.08

12 Cash and cash equivalents

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
Cash on Hand		-		-
Balances with Banks				
- in current accounts		5.77		14.43
- in deposit accounts with original maturity of less than three months		-		649.00
Total		5.77		663.43

13 Bank balances other than above

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
Term deposits with original maturity more than three months but less than twelve months		7.57		65.50
Interest accrued receivable from deposits with Banks		0.07		-
Total		7.64		65.50

14 Equity Share Capital

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

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2023: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,000.00	8,00,00,00,000	8,000.00
Issued, Subscribed and Fully Paid up Capital :				
3,11,48,70,989 (2023: 2,11,73,07,698) equity shares of INR 10 each	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31
Total	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31
Add: Issued during the year	99,75,63,291	997.56	50,00,00,006	500.00
As at the end of the year	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend, 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. There are no shares issued for a consideration other than cash.

(d) Shares of the company held by the Holding company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Tata Sons Private Limited and its nominees	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

(e) Details of shareholding more than 5% in the Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	2,11,73,07,698	100%

(f) Details of shareholding of promoters and percentage of change during the year

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	2,11,73,07,698	100%

Foot Note:

There has been no change in percentage of promoters shareholding during the current year as well as in the previous year.



Tata Realty and Infrastructure Limited
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15 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Reserves and surplus		
Securities Premium	2,255.26	1,257.69
Capital reserve	51.10	51.10
Retained earnings	1,728.32	1,840.63
Items of Other comprehensive income		
FVOCI - equity instruments	884.78	555.74
Defined benefit plan adjustment	0.57	0.62
TOTAL	4,920.03	3,705.77
Securities premium		
Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	1,257.69	757.69
Add: on issue of equity shares during the year	997.56	500.00
Balance at the end of the Year	2,255.26	1,257.69
Capital reserve		
Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	51.10	51.10
Balance at the end of the Year	51.10	51.10
Retained earnings		
Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	1,840.63	(829.97)
Transferred from OCI to Retained earnings on derecognition of equity instruments	(0.06)	2,816.81
Profit / (Loss) for the year	(112.25)	(146.22)
Balance at the end of the Year	1,728.32	1,840.63
Equity Instruments through Other Comprehensive Income (OCI)		
Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	555.74	2,299.01
Equity instruments fair value through OCI (FVOCI)	362.28	1,367.72
Income tax relating to items that will not be reclassified to profit or loss	(33.30)	30.82
Income tax relating to items that will not be reclassified to profit or loss - current tax	-	(325.00)
Transferred from OCI to Retained earnings on derecognition of equity instruments	0.06	(2,816.81)
Balance at the end of the Year	884.78	555.74
Other comprehensive income - Defined benefit plan adjustment		
Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	0.62	0.88
Remeasurements of defined benefit liability	(0.07)	(0.35)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.09
Balance at the end of the Year	0.57	0.62

Nature and purpose of the reserve

Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes in accordance with the Provisions of Companies Act, 2013.
Retained Earnings: These are the profits of the company earned till date net of appropriations.

- 1) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.
- 2) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.
- 3) During FY 2020-21, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.
- 4) During the FY 2022-23, 50,00,00,006 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.
- 5) During the current year, 99,75,63,291 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

Capital reserve

Capital reserve was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Debenture redemption reserve

The Company has not created debenture redemption reserve as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value, of investments in equity and preference securities of subsidiaries in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Defined Benefit Obligations

Remeasurement of defined benefit obligations pertaining to post employment benefits



Tata Realty and Infrastructure Limited
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16 Financial Liabilities - Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
6,250 (2023: 15,250) 6.50% - 7.37% Non convertible debentures (NCD) @ INR 10 Lakhs each and 7,200 (2023: Nil) 8.10% - 8.25% Non convertible debentures (NCD) @ INR 1 Lakh each, fully paid up (Refer Foot Note No. 1 below)	1,345.00	-	1,525.00	-
Less : Current Maturity of Unsecured Long term borrowings	625.00	-	900.00	-
	720.00	-	625.00	-
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)	-	630.00	-	-
Less : Unexpired discount	-	(8.21)	-	-
Inter Corporate Deposits (Refer Foot Note No. 3 below)	-	143.00	-	-
Current Maturity of Unsecured Long term borrowings	-	625.00	-	900.00
Less : Unexpired issuance costs	-	-	-	(0.63)
Short Term Loan from Bank (Refer Foot Note No. 4 below)	-	150.00	-	-
Interest accrued but not due on borrowings	-	61.26	-	61.71
TOTAL	720.00	1,601.05	625.00	961.08
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	720.00	1,601.05	625.00	961.08

Foot Notes:

1) Terms of repayment and Interest of Unsecured Non Convertible Debentures:

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Tata Realty And infrastructure Limited Series XIII Interest @ 7.30 % payable annually. Principal on Bullet repayment on maturity, on 10-November-2023.	-	-	-	400.00
Tata Realty And Infrastructure Limited Series XIV Interest @ 7.09 % payable annually. Principal on Bullet repayment on maturity, on 21-June-2024.	-	300.00	300.00	-
Tata Realty And Infrastructure Limited Series XV Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 23-September-2022.	-	-	-	-
Tata Realty And Infrastructure Limited Series XVI Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 17-July-2024.	-	325.00	325.00	-
Tata Realty And Infrastructure Limited Series XVII Interest @ 6.24 % payable annually. Principal on Bullet repayment on maturity, on 26-May-2023.	-	-	-	300.00
Tata Realty And Infrastructure Limited Series XVIII Interest @ 7.37 % payable annually. Principal on Bullet repayment on maturity, on 09-June-2023.	-	-	-	200.00
Tata Realty And Infrastructure Limited 2023-24 Series 1 Interest @ 8.10 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	510.00	-	-	-
Tata Realty And Infrastructure Limited 2023-24 Series 2 Interest @ 8.25 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	210.00	-	-	-
TOTAL	720.00	625.00	625.00	900.00

2) Commercial paper issued to mutual funds are at a discount rate ranging from 7.30% - 8.25% per annum (2023: 4.75% - 6.00% per annum), and the same are repayable within one year at the agreed upon full face value.

3) Inter Corporate Deposit is obtained from a group company at interest rate ranging from 7.40% to 7.85% per annum (2023: Nil) and the same is repayable within 60 days.

3) Short Term Loan is obtained from a Deutsche Bank at monthly interest reset currently at 8.26% per annum (2023: Nil) and the same is repayable within 180 days.

17 Financial Liabilities - Trade payables

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Trade Payables (Refer Foot Notes)				
Total outstanding dues of Micro and Small Enterprises	-	0.30	-	0.04
Total outstanding dues of creditors other than Micro and Small Enterprises	-	29.46	-	39.67
Total	-	29.76	-	39.71

Foot Note :

1) Trade Payable ageing analysis:

Particulars	As at 31 March 2024					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.30	-	-	-	0.30
(ii) Others	26.72	2.49	0.15	0.10	-	29.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.04	-	-	-	0.04
(ii) Others	33.83	5.52	0.01	0.25	0.06	39.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

2) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Principal amount due to suppliers as at the year end	0.30	0.04
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-



18 Financial Liabilities - Others

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Deferred Corporate Guarantee Liability	0.16	0.13	-	-
Security deposits from customers	-	0.42	-	0.46
Other Payables	-	2.27	-	4.97
Total	0.16	2.81	-	5.43

19 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity (Refer note 38)	3.02	1.19	2.93	1.24
Compensated absences (Refer note 38)	-	4.98	3.42	1.64
Provision for Contingencies	-	1.31	-	0.97
Total	3.02	7.48	6.35	3.85

20 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Provision for taxation	-	342.66
Advance Payment of taxes	-	(331.26)
Total	-	11.40

21 Deferred tax liabilities (net)

Particulars	As at 1 April 2023 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2024
Deferred Tax Assets				
Property, plant and equipment and other intangible assets	2.83	(0.19)	-	2.64
Defined benefit obligation	2.32	(0.03)	0.02	2.31
Provision for contingencies and loss allowance	0.65	0.09	-	0.73
Deemed Investment on ICD discounting	8.10	(6.50)	-	1.60
Deemed Investment on NCD discounting	4.87	(0.76)	-	4.12
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(359.10)	-	(33.29)	(392.39)
Fair valuations of other financial assets at FVTPL	3.50	(0.40)	-	3.10
Total	(336.83)	(7.80)	(33.28)	(377.90)

Particulars	As at 1 April 2022 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2023 (Restated)
Deferred Tax Assets				
Property, plant and equipment and other intangible assets	0.77	2.06	-	2.83
Defined benefit obligation	2.23	0.01	0.09	2.32
Provision for contingencies and loss allowance	-	0.65	-	0.65
Deemed Investment on ICD discounting	16.30	(8.20)	-	8.10
Deemed Investment on NCD discounting	-	4.87	-	4.87
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(340.14)	-	(18.96)	(359.10)
Fair valuations of other financial assets at FVTPL	(49.86)	3.59	49.78	3.50
Total	(370.70)	2.97	30.90	(336.83)

22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Advances from customers	4.24	2.73
Statutory dues including provident fund and tax deducted at source	3.85	8.54
Compensation on delayed possession payable	0.03	0.11
Corpus fund collection	8.09	5.64
Advance maintenance charges	0.09	0.93
Other Payable	0.96	0.96
Total	17.26	18.91

23 Revenue from Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Disaggregation of Revenue is as follows:		
Sale of residential flats (recognised at a point in time) (refer foot note)	72.30	85.65
Sale of services (recognised over a period of time)		
Project management consultancy fees	15.62	20.85
Asset management fees	37.52	20.76
Maintenance and other receipts	0.20	0.20
Total	125.64	127.46

Foot Note :

- 1) Reconciliation of Revenue as per transaction price and contract price
During the year, the revenue as per transaction price reconciles with the revenue as per contract price.
- 2) There is an increase of INR 1.52 crores in advance received from customers.



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24 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Interest income under the effective interest method on :		
- Inter corporate deposits / non convertible debentures*	40.79	50.00
- Income-tax refund	3.19	0.46
- Fixed Deposits with Bank	9.72	24.58
Profit on sale of current Investments	1.00	3.87
Profit on sale of non-current Investments	4.41	-
Provision for Doubtful Advances Written Back	0.95	-
Gain on fair valuations of investments	-	0.52
Other income from residential projects	0.33	0.19
Corporate Guarantee Fee Income	0.11	-
Profit on Sale of Property Plant & Equipment	-	0.01
Excess Provision and Sundry balances written back	2.03	1.37
Miscellaneous Income	-	0.03
Total	62.53	81.03

* Includes Unwinding of interest amounting to INR 35.07 crores (2023: INR 36.60 crores)

25 Changes in inventory of finished goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Expenditure during the year		
Opening Stock of Inventories - Finished goods	149.08	201.85
Addition during the year		
Other expenses	-	-
	<u>149.08</u>	<u>201.85</u>
	<u>149.08</u>	<u>201.85</u>
Less: Closing Stock of Inventories - Finished goods (Refer Note 11)	(106.42)	(149.08)
Total	42.66	52.77

26 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Salaries, wages and bonus	74.68	81.23
Less: Deputation charges recovered	(8.91)	(10.65)
Contributions to Provident and other funds	1.87	1.89
Gratuity charges (Refer Note 38)	0.94	0.96
Compensated absences (Refer Note 38)	0.80	0.88
Staff welfare expenses	1.52	3.03
Total	70.90	77.34

27 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Interest expense on financial liabilities measured at amortised cost:		
- on NCD from banks and financial institution	104.04	126.20
- on bank overdraft	0.01	0.45
- on commercial paper	38.15	26.49
- on term loan from bank	0.37	5.49
- on ICD taken	2.52	1.37
- on lease liabilities	0.11	0.12
- on unwinding of Corporate Guarantee Liability	0.02	-
Finance charges	2.22	1.91
Total	147.44	162.03

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Depreciation on Property plant and equipment	0.55	1.55
Amortisation of other intangible asset	0.59	0.56
Depreciation of right to use assets	0.17	0.17
Total	1.31	2.28



29 Loss on fair valuation of investments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Loss on fair valuation of investments	0.64	-
Total	0.64	-

30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Advertisement and business promotion	3.91	4.92
Audit Fees (Refer Foot Note)	1.16	0.85
Brokerage	2.70	15.66
Directors Sitting Fees	0.45	0.55
Fees and Consultations	14.14	14.13
Insurance	1.32	1.20
Office and common area maintenance charges	3.74	3.26
Power and Utilities	0.20	0.12
Printing, courier and stationery	0.04	0.03
Provision for credit impaired advances	-	1.60
Provision for contingencies cost	0.34	0.97
Rates and Taxes	1.62	4.82
Recruitment and conference expenses	1.81	2.01
Rent	1.33	1.17
Repairs and maintenance	5.30	6.39
Security charges	1.64	0.98
Travelling and conveyance	2.42	2.71
Miscellaneous expenses	1.51	1.89
Total	43.63	63.26

Foot Note:

Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Statutory Audit *	0.78	0.81
Other Services #	0.22	0.04
Out of Pocket Expenses	0.16	-
Total	1.16	0.85

* Includes fees for limited reviews

Previous year figure includes statutory audit fees for wholly owned subsidiary companies under scheme of amalgamation.

31 Tax Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
(a) Amounts recognised in profit and loss		
Current tax (including prior years)	13.96	-
Deferred Tax	(7.80)	2.97
Tax expense for the year (A)	6.16	2.97
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.02	0.09
Equity Instruments through Other Comprehensive Income	(33.30)	30.82
	-	(325.00)
Tax expense for the year (B)	(33.29)	(294.10)
Total Tax expense for the year (A + B)	(27.13)	(291.13)

(c) Income tax expense for the year can be reconciled to the accounting profit as follows

Profit / (Loss) before tax	(118.48)	(149.54)
Tax using the Company's domestic tax rate 25.17% (2023: 25.17%)	(29.82)	(37.64)
Tax effect of:		
Tax effect of amounts which are not taxable in calculating taxable income	29.82	37.64
Deferred tax on fair valuation through profit or loss	(7.66)	0.26
Deferred tax on fair valuation through other comprehensive income	(33.30)	30.82
Deferred tax on business expenses	(0.14)	2.71
Current tax expenses relating to prior years	13.96	-
Tax effect on capital gains earned on sale of investment classified as FVOCI	-	(325.00)
Others	0.02	0.09
Income tax (expense) / benefit recognised in Statement of profit and loss and Other comprehensive income	(27.13)	(291.13)

(d) Movement in deferred tax balances

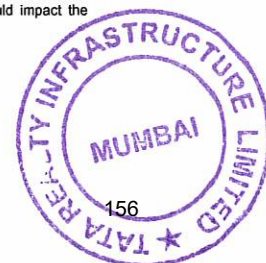
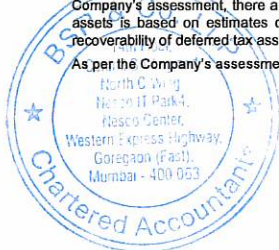
Particulars	Net balance 1 April 2023 (Restated)	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax asset	-	-	-	-
Deferred tax liability	(336.83)	(7.80)	(33.28)	(377.90)
	(336.83)	(7.80)	(33.28)	(377.90)

Particulars	Net balance 1 April 2022 (Restated)	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023 (Restated)
Deferred tax asset	-	-	-	-
Deferred tax liability	(370.70)	2.97	30.90	(336.83)
	(370.70)	2.97	30.90	(336.83)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

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



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(e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the Company can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below.

As at 31 March 2024 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	46.81	852.21	336.27	-	1,235.29
Unabsorbed depreciation	-	-	-	1.96	1.96
Capital Loss	-	-	7.64	-	7.64
Total	46.81	852.21	343.92	1.96	1,244.89

As at 31 March 2023 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	5.06	423.31	664.28	-	1,092.66
Unabsorbed depreciation	-	-	-	83.01	83.01
Capital Loss	-	-	-	-	-
Total	5.06	423.31	664.28	83.01	1,175.67

32 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
(Loss) after tax attributable to equity shareholders	A (112.25)	(146.22)
Calculation of weighted average number of equity shares:		
Number of equity shares at the beginning of the year	2,11,73,07,698	1,61,73,07,692
Equity shares issued on 11 October 2022	-	20,00,00,006
Equity shares issued on 27 March 2023	-	30,00,00,000
Equity shares issued on 17 January 2024	99,75,63,291	-
Number of equity shares outstanding at the end of the year	3,11,48,70,989	2,11,73,07,698
Weighted average number of equity shares outstanding during the year	B 2,32,17,26,405	1,71,56,63,859
Earning Per Share – Basic (INR)	(A / B) (0.48)	(0.85)
Earning Per Share – Diluted (INR) *	(A / B) (0.48)	(0.85)

* Diluted EPS not considered as Company has incurred losses.

33 Contingencies and commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
(i) Contingent Liabilities (Refer footnotes)		
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company	6.58	6.58
- Indirect tax demands contested by the Company	8.21	9.99
- Other Legal Claims	8.64	9.06

Foot Notes:

1. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
(a) Indemnity for representations and warranties for disinvestment in retail business	10.00	10.00

(b) Bank guarantee issued on behalf of the Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company INR 105.88 crores (2023: INR 84.90 crores).

(c) The Company has issued letter of comfort to banks in respect of loans availed by a few of its subsidiaries / joint ventures :

Name of Subsidiaries / Joint ventures	Nature of Comfort given
Mikado Realtors Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility
Hampi Expressways Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility

(d) The Company has issued financial support letter to following subsidiaries :

- 1) Tril Bengaluru Real Estate One Private Limited
- 2) TRIL Roads Private Limited
- 3) TRIL Urban Transport Private Limited
- 4) International Infrabuild Private Limited
- 5) TRIL Real Estate Balewadi Limited

(e) The Company has issued Corporate Guarantees to bank in respect of loan availed by a joint venture

Name of Subsidiaries / Joint ventures	As at 31 March 2024	As at 31 March 2023 (Restated)
Hampi Expressways Private Limited	160.00	-
Dharamshala Ropeway Limited	105.00	-

34 Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1.10	0.41



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- 35 The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company.

Details of investments made by Company as on 31 March 2024 (including investments made during the year)

Name of the entity	1 April 2023 (Restated)	Investments made / Conversion during the year	Sale / Conversion of Investments during the year	Ind AS adjustments	31 March 2024
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
TRIL Roads Private Limited	496.73	-	-	122.86	619.59
Deemed Investment in TRIL Roads Private Limited	21.99	-	-	(15.66)	6.34
TRIL Urban Transport Private Limited	205.39	-	-	(5.27)	200.12
Deemed Investment in TRIL Urban Transport Private Limited	10.18	0.37	-	(10.55)	-
HV Farms Private Limited	17.99	-	18.03	0.04	-
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	67.00	-	-	14.39	81.40
Tril Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Three Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Five Limited	-	1.76	-	-	1.76
Tril Bengaluru Real Estate Six Limited	-	9.33	-	-	9.33
Tril Real Estate Balewadi Limited *	-	-	-	-	-
Infopark Properties Limited	-	-	-	-	-
TRIL IT 4 Private Limited	723.82	-	-	51.53	775.35
Tata Housing Development Company Limited	-	3,503.42	-	(5.88)	3,497.53
	1,543.11	3,514.88	18.03	151.47	5,191.42
* - Denotes amounts less than INR 50,000/-					
Investment in Preference shares					
TRIL IT 4 Private Limited	626.66	-	-	44.61	671.28
TRIL Urban Transport Private Limited	452.23	133.20	-	(30.88)	554.55
TRIL Roads Private Limited	157.82	-	-	39.04	196.86
	1,236.71	133.20	-	52.76	1,422.68
Investment in Debentures					
TRIL Urban Transport Private Limited	35.23	244.20	11.34	(6.84)	261.25
TRIL Roads Private Limited	444.81	598.58	444.81	4.87	603.45
International Infrabuild Private Limited	2.78	-	-	-	2.78
Tril Bengaluru Real Estate Five Limited	-	164.89	-	-	164.89
Tril Bengaluru Real Estate Six Limited	-	876.72	-	-	876.72
	482.82	1,884.40	456.15	(1.97)	1,909.09
Investment in associate companies					
Investment in equity shares					
Tata Housing Development Company Limited	1,508.69	(1,508.69)	-	-	-
TRIL Constructions Limited	32.26	-	-	(8.34)	23.91
	1,540.94	(1,508.69)	-	(8.34)	23.91
Investment in Preference shares					
TRIL Constructions Limited	16.06	-	-	(4.16)	11.91
	16.06	-	-	(4.16)	11.91
Investment in Joint venture companies					
Investment in equity shares					
Mikado Realtors Private Limited	181.27	-	-	(9.44)	171.82
Deemed Equity investment in Mikado Realtors Private Limited	19.36	-	-	(3.00)	16.36
Industrial Minerals and Chemicals Company Private Limited	351.02	-	-	4.89	355.91
Infopark Properties Limited	598.79	-	-	155.47	754.26
Arrow Infra Estates Private Limited	34.01	-	-	7.96	41.96
Gurgaon Constructwell Private Limited	85.03	-	-	(9.78)	75.25
Gurgaon Realtech Limited	82.86	-	-	22.17	105.04
	1,352.35	-	-	168.26	1,520.61
Investment in Debentures					
Industrial Minerals and Chemicals Company Private Limited	187.48	-	-	2.61	190.09
Mikado Realtors Private Limited	92.38	27.38	-	3.00	122.76
Arrow Infra Estates Private Limited	21.14	-	-	4.95	26.09
Gurgaon Constructwell Private Limited	42.14	-	-	(4.85)	37.29
Gurgaon Realtech Limited	26.40	-	-	7.06	33.46
	369.54	27.38	-	12.78	409.69
Investment in other companies					
Investment in equity shares					
Taj Air Limited	-	-	-	-	-
	-	-	-	-	-
Total	6,541.54	4,051.17	474.18	370.79	10,489.31



36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Parent and Ultimate Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited (upto 2 November 2023)
Arrow Infraestate Private Limited (upto 20 May 2022)
Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shivnath Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Gurgaon Constructwell Private Limited (upto 20 May 2022)
Gurgaon Realtech Limited (upto 20 May 2022)
Hampi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited (upto 17 October 2023)
Infopark Properties Limited (upto 8 July 2022)
International Infrabuild Private Limited
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited (upto 2 November 2023)
TRIF Gurgaon Housing Projects Private Limited (upto 2 November 2023)
TRIL Bengaluru Consultants Private Limited
Tril Bengaluru Real Estate One Private Limited
Tril Bengaluru Real Estate Three Private Limited (upto 8 May 2023)
Tril Bengaluru Real Estate Five Limited (w.e.f. 30 June, 2023)
Tril Bengaluru Real Estate Six Limited (w.e.f. 3 July 2023)
Tril Bengaluru Real Estate Balewadi Limited (w.e.f. 29 June 2023)
TRIL Infopark Limited (upto 8 July 2022)
TRIL IT4 Private Limited
TRIL Roads Private Limited (TRPL)
TRIL Urban Transport Private Limited (TUTPL)
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited (upto 2 November 2023)
Tata Housing Development Company Limited (THDC) (w.e.f. 17 January 2024)
Apex Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Concept Developers & Leasing Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HLT Residency Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Kriday Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
One-Colombo Project (Private) Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hillside Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Bolsar) Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Tata Value Homes Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
THDC Management Services Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One (Sri Lanka) Projects Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One Development Company Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Synergizers Sustainable Foundation (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Princeton Infrastructure Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Ardent Properties Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hilltop Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Peenya Project) Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (New Project) LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HL Promoters Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
SAS Realtech Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Technopolis Knowledge Park Limited (subsidiary of THDC) (w.e.f. 17 January 2024)
Sohna City LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)

(b) Joint Ventures:

Arrow Infraestate Private Limited (w.e.f. 21 May 2022)
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)
Gurgaon Realtech Limited (w.e.f. 21 May 2022)
Industrial Minerals and Chemicals Company Private Limited
Infopark Properties Limited (w.e.f. 9 July 2022)
Mikado Realtors Private Limited
Pune IT City Metro Rail Limited (Joint Venture of TUTPL)
Pune Solapur Expressways Private Limited (Joint Venture of TRPL)
Kolkata-One Excelton Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
Sector 113 Gatevida Developers Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
One Bangalore Luxury Projects LLP (Joint Venture of THDC) (w.e.f. 17 January 2024)
Land kart Builders Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

(c) Associate:

Tata Housing Development Company Limited (upto 16 January 2024)
TRIL Constructions Limited

(c) Others:

Tata Housing Development Company Ltd - Employees Provident Fund (Plans of THDC) (w.e.f. 17 January 2024)
Tata Housing Development Company Ltd - Employees Group Super Annuation (Plans of THDC) (w.e.f. 17 January 2024)
Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust (Plans of THDC) (w.e.f. 17 January 2024)

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

Follow Subsidiaries:

Tata 1mg Technologies Private Limited
Tata AIG General Insurance Limited
Tata AIA Life Insurance Company Ltd.
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Capital Financial Services Limited
Tata Teleservice (Maharashtra) Limited
Tata Unistore Limited
Infiniti Retail Limited
Ecofirst Services Ltd.

Other Group Companies:

Tata Chemicals Limited	Associate of Parent Company
Titan Company Limited	Associate of Parent Company
The Indian Hotels Company Limited	Associate of Parent Company
Voltas Limited	Associate of Parent Company

(e) Key Managerial Personnel:

Sanjay Dutt	Managing Director & CEO
Aravind Maliya	Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April, 2023)
Dilip Agarwal	Chief Financial Officer (w.e.f. 21 July 2023)
Sudhakar Shetty	Company Secretary (upto 31 March 2022)
Rashmi Jain	Company Secretary (w.e.f. 1 April 2022)

(f) List of Directors:

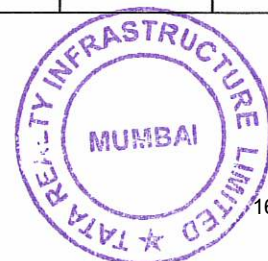
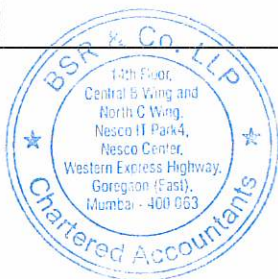
Sandhya Kudtarkar
Sudip Mullick
Banmali Agrawala
Prabhakar Panda
Ankur Dalwani
Sanjay Dutt



Note 36

(f) Related Party Transactions

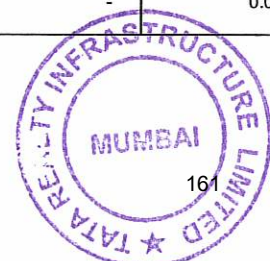
Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
1	Tata Sons Private Limited	a) Expenses Services Received b) Other Transactions Recovery of Expenses Purchase of Subsidiary shares Right Issue of shares c) Outstanding Balances Receivables Other Recoverable d) Outstanding Balances Payable Trade Payables	3.99 - 1,994.73 1,995.13 - 1.96	0.06 0.68 - - 0.77 -
2	Acme Living Solutions Private Limited	a) Outstanding Balances Receivables Inter Corporate Deposit	-	0.02
2	Tata Services Limited	a) Expenses Training Expenses b) Outstanding Balances Payable Trade Payables	- - -	- - -
3	Arrow Infraestate Private Limited (upto 20th May 2022)	a) Income Asset Management fees Interest on Inter Corporate Deposit b) Expense Rent expenses c) Other Transactions Investments in Equity* Inter Corporate Deposits given Inter Corporate Deposits refund Recovery of Expenses Investment of Optionally Convertible Debentures (OCDs) Series A Compulsory Convertible Debentures (Series A CCDs)	- - - - - - - -	0.06 - 0.02 0.00 - 29.85 0.01 18.64 9.51
4	Arrow Infraestate Private Limited (w.e.f. 21st May 2022)	a) Income Asset Management fees Core Leasing Fees Interest on Optionally Convertible Debentures (OCDs) * b) Expenses Rent expenses c) Other Transactions Recovery of Expenses Redemption of Optionally Convertible Debenture (OCDs) Series A Compulsory Convertible Debenture (Series B CCDs) d) Outstanding Balances Receivables Security Deposit Payable Asset Management fees e) Outstanding Balances Payable Rent Payable	0.82 0.33 - 0.27 - - - 0.07 0.28 0.03	0.59 - 0.00 0.24 0.01 18.64 9.51 0.07 - 0.07
5	Dharamshala Ropeway Limited	a) Income Project Management Consultancy Fees b) Outstanding Balances Receivables Trade Receivables c) Guarantee Commission	- 0.41 110.00	- 0.41 -
6	Durg Shivnath Expressways Private Limited	a) Income Asset Management fees b) Outstanding Balances Receivables Trade Receivables	0.22 0.02	0.19 0.02



Note 36

(f) Related Party Transactions

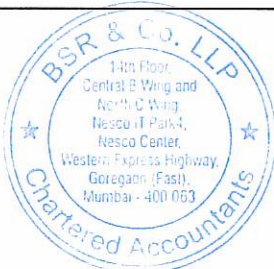
Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
7	Gurgaon Constructwell Private Limited (upto 20th May 2022)	a) Other Transactions Investments in Equity* - 0.00 Inter Corporate Deposits given - - Inter Corporate Deposits refund received - 95.11 Recovery of Expenses * - 0.00 Investment of Optionally Convertible Debenture (OCDs) - 48.81 Series A Compulsory Convertible Debenture (Series A CCDs) - 24.89		
8	Gurgaon Constructwell Private Limited (w.e.f. 21st May 2022)	a) Income Interest Income on Optionally Convertible Debenture (OCDs) * - 0.00 Project Management Consultancy fees 0.85 7.70 b) Other Transactions Recovery of Expenses * - 0.01 Redemption of Optionally Convertible Debenture (OCDs) - 48.81 Series B Compulsory Convertible Debenture (Series B CCDs) - 24.89 c) Outstanding Balances Receivables Project Management Fee 10.09 -		
9	Gurgaon Realtech Limited (upto 20th May 2022)	a) Income Project Management Consultancy fees - - Asset Management fees - 0.14 Interest on Inter Corporate Deposit - - b) Expenses Office, common area maintenance charges* - 0.00 c) Other Transactions Investments in Equity* - 0.00 Inter Corporate Deposits given - - Inter Corporate Deposits refund - 27.15 Recovery of Expenses - 0.08 Deposit given - - Investment of Optionally Convertible Debentures (OCDs) - 19.92 Series A Compulsory Convertible Debentures (Series A CCDs) - 10.16		
10	Gurgaon Realtech Limited (w.e.f. 21st May 2022)	a) Income Asset Management fees 1.56 1.30 Interest on Optionally Convertible Debenture (OCDs) - 0.00 Deputation 0.36 - Core Leasing Fees 0.07 - b) Expenses Office, common area maintenance charges 0.05 0.05 c) Other Transactions Recovery of Expenses(BG Commission) 0.25 0.46 Series B Compulsory Convertible Debentures (Series B CCDs) - 10.16 Redemption of Optionally Convertible Debentures (OCDs) - 19.92 d) Outstanding Balances Receivables Other Recoverable 0.11 0.04 e) Outstanding Balances Payable Trade Payables * 0.00 0.01 Security Deposit 0.01 0.01		
11	HV Farms Private Limited (upto 17th October 2023)	a) Other Transactions Inter Corporate Deposits given 0.02 0.05 Inter Corporate Deposit refund 0.13 - b) Outstanding Balances Receivables Inter Corporate Deposit - 0.11 Other Recoverable - 0.03		



Note 36

(f) Related Party Transactions

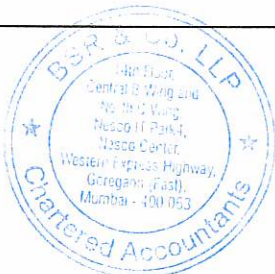
Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
12	Infopark Properties Limited (upto 8th July 2022)	a) Income Interest on Inter Corporate Deposit b) Other Transactions Investments in Equity Sale of Equity Stake of Subsidiary Inter Corporate Deposits given Inter Corporate Deposits repaid Investment in CPPS c) Outstanding Balances Receivables Inter Corporate Deposit Interest Accrued but not due* Trade Receivables	-	0.03 38.07 3,882.99 1.00 - 0.30 - - -
13	Infopark Properties Limited (w.e.f. 9th July 2022)	a) Income Asset Management fees Core Leasing fees Project Management Fees Deputation BG Commission Interest on Inter Corporate Deposit b) Other Transactions Inter Corporate Deposits repaid c) Outstanding Balances Receivables Inter Corporate Deposit Interest Accrued but not due Trade Receivables	13.51 17.52 3.12 2.54 0.30 0.11 2.25 4.80	- - - - - 0.17 - 2.25 0.18 -
14	TRIL Infopark Limited (upto 8th July 2022)	a) Income Asset Management Fees b) Expense Services Received b) Other Transactions Recovery of Expenses c) Outstanding Balances Receivables Trade Receivables	- - - -	3.67 - 0.04 -
15	TRIL Infopark Limited (w.e.f. 9th July 2022)	a) Income Asset Management fees b) Other Transactions Recovery of Expenses c) Outstanding Balances Receivables Trade Receivables	- - -	11.75 2.53 3.48
16	International Infrabuild Private Limited	a) Revenue Deputation Charges b) Other Transactions Inter Corporate Deposits repaid Recovery of Expenses c) Outstanding Balances Receivables Inter Corporate Deposit Other Recoverable	0.11 4.50 0.67 127.47 0.01	0.09 2.00 - 131.97 0.01
17	MIA Infrastructure Private Limited	a) Outstanding Balances Receivables Inter Corporate Deposit Other Recoverable	- -	0.01 0.32
18	TRIF Gurgaon Housing Projects Private Limited	a) Outstanding Balances Receivables Inter Corporate Deposit	-	0.02



Note 36

(f) Related Party Transactions

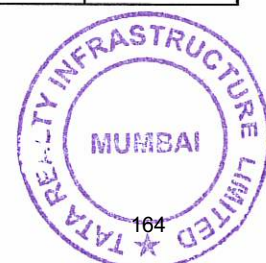
Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
19	TRIL Constructions Limited	a) Income Interest on Inter Corporate Deposit b) Other Transactions Inter Corporate Deposits given Inter Corporate Deposits repaid a) Outstanding Balances Receivables Other Recoverable	- - - -	- - - 2.04
20	TRIL Roads Private Limited	a) Income Interest on Inter Corporate Deposit b) Other Transactions Optionally Convertible Debentures (OCDs) given Optionally Convertible Debentures (OCDs) refund Investment in Optionally Convertible Redeemable Preference Shares (ORCPS) Proceeds from maturity of Optionally Convertible Debentures (OCDs) Inter Corporate Deposits given Inter Corporate Deposits refund c) Outstanding Balances Receivables Inter Corporate Deposit Interest Accrued and due Optionally Convertible Debentures (OCDs)	- 598.58 444.81 - - - 143.42 110.44 - 153.78	7.50 14.00 - 130.00 - - 116.42 253.86 3.64 -
21	TRIL Urban Transport Private Limited	a) Other Transactions Investments in Equity Inter Corporate Deposits given Inter Corporate Deposits refund Investments in Optionally Convertible Redeemable Preference Shares (OCRPS) Provision for Inter Corporate Deposit Investments in Optionally Convertible Debentures (OCDs) Book Value Optionally Convertible Debentures (OCDs) Investments Redemption b) Outstanding Balances Receivables Inter Corporate Deposit Optionally Convertible Debentures (OCDs) Investment Optionally Convertible Redeemable Preference Shares (OCRPS)	- - 114.16 133.20 - 244.20 11.34 - 232.86 133.20	- 169.50 172.50 515.30 0.95 - - 114.16 - -
22	TRIL Bengaluru Real Estate One Private Limited	a) Other Transactions Inter Corporate Deposits given b) Outstanding Balances Receivables Inter Corporate Deposit	0.01 0.43	0.42 0.42
23	TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited.) (Subsidiary)	a) Other Transactions Inter Corporate Deposits repaid b) Outstanding Balances Receivables Inter Corporate Deposit	0.01 -	- 0.01
24	TRIL Bengaluru Real Estate Three Private Limited	a) Other Transactions Inter Corporate Deposits repaid b) Outstanding Balances Receivables Inter Corporate Deposit	0.01 -	- 0.01
25	TRIL Bengaluru Real Estate Five Limited	a) Other Transactions Equity Investment Optionally Convertible Debentures (OCDs) Investment b) Outstanding Balances Receivables Optionally Convertible Debentures (OCDs)	1.76 164.89 164.89	- - -



Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
26	TRIL Bengaluru Real Estate Six Limited	a) Other Transactions		
		Equity Investment	9.33	-
		Inter Corporate Deposits Investments	10.50	-
		Optionally Convertible Debentures (OCDs) Investment	876.72	-
		Interest on Inter Corporate Deposit	0.18	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposits	10.50	-
		Optionally Convertible Debentures (OCDs)	876.72	-
27	TRIL IT4 Private Limited	a) Income		
		Project Management Consultancy fees	4.74	3.67
		Asset Management Fees	2.84	2.60
		Interest on Non-convertible debentures (NCDs)	-	5.70
		b) Other Transactions		
		Redemption of 18% Non-convertible debentures	-	110.00
		Issue of Preference Shares	-	560.00
		c) Outstanding Balances Receivables		
		Trade Receivables	1.42	1.10
28	Uchit Expressways Private Limited	a) Income		
		Asset Management fees	0.42	0.35
		b) Other Transactions		
		Recovery of Expenses (BG Commission)	0.10	0.14
		c) Outstanding Balances Receivables		
		Trade and Other Receivable (BG Commission & Asset Management Fees)	0.08	0.07
29	Mikado Realtors Private Limited	a) Income		
		Asset Management fees	0.22	0.11
		Project Management Consultancy Fees	2.79	-
		Deputation	0.43	-
		Interest on Inter Corporate Deposit	5.42	-
		b) Other Transactions		
		Recovery of Expenses	-	0.26
		Investment In Non Convertible Debentures (NCD)	27.38	111.74
		Inter Corporate Deposits Given	720.00	-
		Inter Corporate Deposits Repaid	720.00	-
		c) Outstanding Balances Receivables		
		Trade Receivables (Project Management Fee & Deputation)	1.50	0.03
30	Industrial Minerals and Chemicals Company Private Limited	a) Income		
		Project Management Consultancy fees	4.12	9.48
		Engineering Expenses *	-	-
		Recovery of Expenses	0.29	-
		b) Outstanding Balances Receivables		
		Other Recoverable	-	11.19
31	Tata Housing Development Company Limited	a) Expenses		
		IT common cost Expenses	-	0.98
		b) Other Transactions		
		Recovery of Expenses	5.47	7.45
		Investments in Equity	-	500.00
		c) Outstanding Balances Recoverable		
		Other Recoverable	0.54	0.53
32	Landkart Builders Private Limited	a) Expenses		
		Recovery of Expenses	0.03	-



Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
33	Tata AIA Life Insurance Company Limited	a) Expenses Insurance expenses	0.08	0.11
34	Tata AIG General Insurance Limited	a) Expenses Insurance expenses b) Outstanding Balances Payable Trade Payables*	0.13 0.00	0.41 0.15
35	Tata Communications Limited	a) Expenses Leaseline expenses b) Outstanding Balances Payable Trade Payables * c) Outstanding Balances Receivables Trade Receivables *	1.74 0.19 -	0.12 - -
36	Tata Consultancy Services Limited	a) Expenses Information Technology and outsource expenses b) Outstanding Balances Payable Trade Payables	3.23 0.49	4.24 0.27
37	Tata Consulting Engineers Limited	a) Expenses Fees and Consultancy expenses b) Outstanding Balances Payable Trade Payables	1.12 -	- -
38	Ecofirst Services Limited	a) Expenses Fees and Consultancy expenses b) Outstanding Balances Payable Trade Payables	0.11 0.05	- -
39	Tata Teleservices (Maharashtra) Limited	a) Expenses Leaseline expenses b) Outstanding Balances Payable Trade Payables	- -	0.02 -
40	Tata Capital Financial Services Limited	a) Expenses Term loan Interest b) Other Transactions Term Loan taken Term Loan repaid	- - -	0.62 95.00 95.00
41	Titan Company Limited	a) Expenses Services Received Interest Expense b) Other Transactions Inter Corporate Deposit taken Inter Corporate Deposit repaid c) Outstanding Balances Payable Trade Payables Inter Corporate Deposit Interest on Inter Corporate Deposit	0.65 2.59 183.00 40.00 0.25 143.00 1.86	0.20 0.87 120.00 120.00 0.02 - -
42	Voltas Limited	a) Expenses Rent b) Outstanding Balances Receivables Security Deposit given c) Outstanding Balances Payable Trade Payables	1.41 0.53 0.12	1.16 0.53 -



Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2024	31 March 2023 (Restated)
43	Infiniti Retail Limited	a) Expenses Services Received	0.02	0.03
		b) Outstanding Balances Payable Trade Payables	0.04	-
44	The Indian Hotels Company Limited	a) Expenses Services Received	0.20	0.36
		b) Outstanding Balances Payable Trade Payables	0.12	-
45	PIEM Hotels Limited (Fellow Subsidiary)	a) Expenses Services Received	-	-
		b) Outstanding Balances Payable Trade Payables	0.00	-
45	Tata 1mg Technologies Private Limited	a) Expenses Services Received	0.02	0.02
46	Synergizers Sustainable Foundation	a) Expenses Expense pertaining to Voluntary CSR *	0.09	0.00
		b) Outstanding Balances Payable Trade Payables	0.09	-
47	Tata Unistore Limited	a) Expenses Services Received *	0.00	0.00
48	Kolkata One Excelton Private Limited	a) Income Reimbursement of expenses	2.18	-
		b) Outstanding Balances Receivable Trade Receivable	0.05	-
49	Hampi Expressway Limited	a) Guarantee Commission	160.00	-
50	Key Managerial Personnel (KMP)	Remuneration to KMP #		
		Sanjay Dutt	9.24	8.68
		Aravind Maiya	0.78	3.59
		Dilip Agarwal	2.00	-
		Sudhakar Shetty	-	1.02
51	Other Employee benefits (KMP)	Rashmi Jain	0.55	0.45
		Gratuity, Leave encashment and Earned leave	1.24	-

* - Denotes amount less than INR 50,000/-

Recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

37 Operating Segment

The Company is engaged in development of real estate and infrastructure facilities for residential use and project management consultancy services for real estate and infrastructure development. Thus, the Company is engaged in two Operating business segments viz. development of residential property for outright sale and project management and consultancy services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Total	
	31 March 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)
REVENUE						
Net sales						
Segment External Revenue	72.83	86.04	53.14	41.61	125.97	127.65
Inter segment sales	-	-	-	-	-	-
Total revenue	72.83	86.04	53.14	41.61	125.97	127.65
Segment Expenses	57.30	64.76	19.72	34.39	77.02	99.15
RESULT						
Segment Result	15.53	21.28	33.42	7.22	48.95	28.50
Unallocated income	-	-	-	-	62.20	80.84
Unallocated expenses	-	-	-	-	80.81	94.22
Operating Profit / (Loss)	15.53	21.28	33.42	7.22	30.34	15.12
Finance costs	-	-	-	-	-	-
Finance cost unallocated	-	-	-	-	147.44	162.03
Depreciation / Amortisation	0.02	0.03	0.65	1.13	0.66	1.15
Depreciation / Amortisation unallocated	-	-	-	-	0.65	1.13
Net Profit / (Loss)	15.51	21.25	32.77	6.09	(118.41)	(149.19)
OTHER INFORMATION						
ASSETS						
Segment Assets	146.13	184.24	17.91	13.82	164.04	198.06
Unallocated assets	-	-	-	-	10,631.30	7,634.73
Total Assets	146.13	184.24	17.91	13.82	10,795.34	7,832.79
LIABILITIES						
Segment Liabilities	52.58	30.75	-	-	52.58	30.75
Unallocated Liabilities	-	-	-	-	2,707.87	1,978.96
Total Liabilities	52.58	30.75	-	-	2,760.45	2,009.71
Cost incurred to acquire Segment PPE during the year	-	-	0.35	0.73	0.35	0.73
Cost incurred to acquire Segment PPE during the year unallocated	-	-	-	-	0.35	0.73

Operating Segment policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly identifiable with the operating segments.

Expenses that are directly identifiable with the operating segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to the operating segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.

Segment assets and liabilities include those directly identifiable with the respective operating segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any operating segment.

Note:

There is one customer which contribute more than ten per cent of revenue of the Company i.e. 31 March 2024 INR 34.15 crores (2023: INR 15.42 crores).



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

38 Employee Benefits Expenses:

(i) The Company has adopted Ind AS 19 on "Employee Benefits" as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

(ii) Contribution to Provident fund

	31 March 2024	31 March 2023 (Restated)
Contribution to provident fund recognised as an expense under "Employee benefits expenses".	1.87	1.89

(iii) Defined Benefit Plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972.

	31 March 2024	31 March 2023 (Restated)
I. Change in the defined benefit obligation		
Liability at the beginning of the year	4.17	3.68
Interest cost	0.30	0.22
Current service cost	0.64	0.74
Benefits paid	(0.98)	(0.82)
Actuarial loss on obligations	0.07	0.35
Liability at the end of the year	4.21	4.17
II. Amount Recognised in the Balance Sheet		
Liability at the end of the year	4.21	4.17
Fair Value of Plan Assets at the end of the year	-	-
Difference	4.21	4.17
Amount recognised in the Balance Sheet	4.21	4.17
III. Expenses Recognised in the statement of profit and loss and Other Comprehensive income		
Current Service Cost	0.64	0.74
Interest Cost	0.30	0.22
Expected Return on Plan Assets	-	-
Expense Recognised in the statement of profit and loss	0.94	0.96
Net Actuarial (Gain) / Loss To Be Recognised	0.07	0.35
Expense Recognised in the other comprehensive income	0.07	0.35
IV. Balance Sheet Reconciliation		
Opening net liability	4.17	3.68
Expense as above	1.01	1.31
Employer's contribution received / (paid)	(0.98)	(0.82)
Liability acquired on acquisition / (settled on Divestiture)	-	-
Amount recognised in Balance Sheet	4.21	4.17
Actuarial Assumptions :		
Discount Rate	7.10%	7.25%
Salary escalation	8.00%	8.00%
Attrition Rate	30.00%	25.00%
Mortality Rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Maximum gratuity payable per person (Employees joined before 1st April 2019)	Unlimited	-
Maximum gratuity payable per person (Employees joined on or after 1st April 2019)	20 Lakhs	-

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

As at March 31, 2024, the weighted average duration of the defined benefit obligation is 3 years (2023: 3 years)

Experience Adjustments:

	31 March 2024	31 March 2023 (Restated)
Defined benefit obligation	4.21	4.17
Plan assets	-	-
Surplus / (Deficit)	(4.21)	(4.17)
Experience adjustment on plan liabilities	0.13	0.88
Experience adjustment on plan assets	-	-

Sensitivity analysis

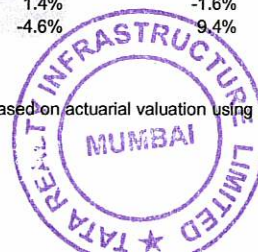
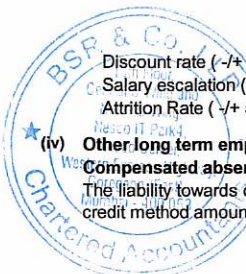
The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Impact on defined benefit obligation		Impact on defined benefit obligation	
	31 March 2024	31 March 2024	31 March 2023 (Restated)	31 March 2023 (Restated)
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	1.5%	-1.5%	1.7%	-1.7%
Salary escalation (-/+ 0.50% movement)	-1.4%	1.4%	-1.6%	1.7%
Attrition Rate (-/+ 50% movement)	7.4%	-4.6%	9.4%	-6.7%

(iv) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2024 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.98 crores (2023: INR 5.06 crores).



39 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

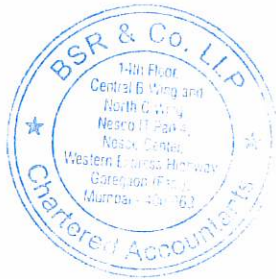
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as Trade receivables, Cash and cash equivalents, other bank balances, short term loans and advances and other financial assets and financial liabilities such as Borrowings, other financial liabilities and trade payables as the carrying amount is a reasonable approximation of fair value. The Company's secured loan under current maturities has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023.

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures, associate and other entities	-	6,735.94	-	6,735.94	-	-	6,735.94	6,735.94
- Preference shares	-	1,434.58	-	1,434.58	-	-	1,434.58	1,434.58
- Debentures	153.21	2,185.58	-	2,318.79	-	-	2,318.79	2,318.79
Loans	10.93	-	-	10.93	-	-	10.93	10.93
Current financial assets								
Trade receivables	-	-	19.02	19.02	-	-	-	-
Cash and cash equivalents	-	-	5.77	5.77	-	-	-	-
Other Bank Balances	-	-	7.84	7.84	-	-	-	-
Short-term loans and advances	-	-	104.10	104.10	-	-	-	-
Other financial assets	-	-	4.70	4.70	-	-	-	-
Total Financial Assets	164.14	10,336.11	141.23	10,641.47	-	-	10,500.24	10,500.24
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	720.00	720.00	-	-	-	-
Other financial liabilities	-	-	1.00	1.00	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	1,801.05	1,801.05	-	-	-	-
Trade and other payables	-	-	29.75	29.75	-	-	-	-
Other financial liabilities	-	-	2.98	2.98	-	-	-	-
Total Financial Liabilities	-	-	2,354.78	2,354.78	-	-	-	-

31 March 2023 (Restated)	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures and associate	-	4,436.41	-	4,436.41	-	-	4,436.41	4,436.41
- Preference shares	-	1,252.78	-	1,252.78	-	-	1,252.78	1,252.78
- Debentures	575.10	277.16	-	852.35	-	-	852.35	852.35
Loans	337.60	-	-	337.60	-	-	337.60	337.60
Current financial assets								
Trade receivables	-	-	24.21	24.21	-	-	-	-
Cash and cash equivalents	-	-	663.43	663.43	-	-	-	-
Other Bank Balances	-	-	65.50	65.50	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-	-	-
Other financial assets	-	-	14.64	14.64	-	-	-	-
Total Financial Assets	912.88	5,966.34	767.78	7,647.01	-	-	6,879.23	6,879.23
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	625.00	625.00	-	-	-	-
Other financial liabilities	-	-	1.00	1.00	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	961.08	961.08	-	-	-	-
Trade and other payables	-	-	39.71	39.71	-	-	-	-
Other financial liability	-	-	5.59	5.59	-	-	-	-
Total Financial Liabilities	-	-	1,632.37	1,632.37	-	-	-	-

FVTPL : Fair valued through profit or loss

FVTOCI : Fair valued through other comprehensive income



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

B. Measurement of fair values

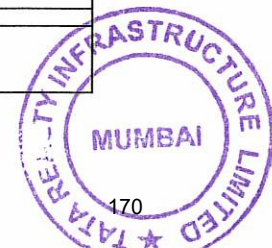
Valuation techniques and significant unobservable inputs

The Company has appointed independent valuer to determine the fair value of each of its investments. The Company has given certain unobservable inputs to the valuer to compute the valuation. Considering micro market and Industry scenario the valuer has derived valuation by using appropriate technique for valuation. The Company has accounted fair valuation gain / loss in value of its investments using this report and in certain cases based on price of recent transactions (Refer Note 5).

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial Instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Infopark Properties Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.	* Rent growth every three years (%) 2024: 12% - 15%; (2023: 12% - 15%). * Stabilised Occupancy (%) 2024: 97.5% (2023: 97.5%). * Capitalization Rate - Commercial (%) 2024: 8% (2023: 8%) * Capitalization Rate - Service Apartments & Convention Centre (%) 2024: 7.2% (2023: 7.2%)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower). Estimated fair value would increase (decrease) if expected lease escalation were higher (lower). Estimated fair value would decrease if occupancy is lower. Estimated fair value would increase (decrease) if capitalisation rate were lower (higher).
Unquoted equity shares (TRIL IT4 Private Limited)		* Rent growth every three years (%) 2024: 12% - 15% (2023: 12% - 15%). * Stabilised Occupancy (%) 2024: 97.5% (2023: 97.5%). * Capitalization Rate (%) 2024: 8% (2023: 8%)	
Unquoted equity shares (International Infrabuild Private Limited)		* Rent growth every three years (%) 2024: 12% - 15% (2023: 12% - 15%). * Stabilised Occupancy (%) 2024 : 97.5% ; (2023 :-95%) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Mikado Realtors Private Limited)		* Rent growth every three years (%) 2024 : 12% - 15%; (2023 : 12% - 15%) * Stabilised Occupancy (%) 2024 : 95%; (2023 : 95%) * Capitalization Rate (%) 2024 : 8%; (2023: 8%)	
Unquoted equity shares and Compulsory Convertible Debentures (Gurgaon Realtech Limited / Arrow Infraestate Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2024: 12% - 15% (2023: 12% - 15%). * Stabilised Occupancy (%) 2024 : 97.5% ; (2023: 95%) * Capitalization Rate (%) 2024 : 8% ; (2023: 8%)	
Unquoted equity shares (Tata Housing Development company Limited)	Discounted Cash Flow (DCF): The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. 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 discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.	2024 : * Selling Price Escalation : 3-5%, Cost of Equity : 17.85% Terminal Growth Rate : 2% (2023) : * Selling Price Escalation : 3-5%, Cost of Equity : 18.1% Terminal Growth Rate : 2%.	Estimated equity value would increase (decrease) if expected selling price were higher (lower). Estimated equity value would increase (decrease) if expected cost of equity were higher (lower). Estimated equity value would decrease if cost is increase. Estimated equity value would increase (decrease) if WACC / Growth rate were lower (higher).
Unquoted equity shares & Compulsory Convertible Debentures (Industrial Minerals and Chemicals Private Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison.	2024: - Phase-1 : * Rent growth every three years (%) 2024: 15%; * Stabilised Occupancy (%) 2024 :97.5% ; * Capitalization Rate (%) 2024 : 8% ; For Balance Phases/Land : Land Comparison Method has been used for valuation. 2023: - Phase-1 : * Rent growth every three years (%) 2023: 15% * Stabilised Occupancy (%) 2023 : 97.5% ; * Capitalization Rate (%) 2023 : 8% ; For Balance Phases/Land : Land Comparison Method has been used for valuation.	Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases.
Unquoted equity shares & Compulsory Convertible Debentures (TRIL Urban Transport Private Limited)	- Sum of the parts method (SOTP): This method is most relevant for valuation of holding companies where in standalone business of holding company is analyzed using the Income or Market approach and the investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue growth - Fixed PMC fees taken per agreement between TUTPL and PICMRL * Employee cost and Other Expenses escalation - 8% and 5%, respectively on annual basis * Discounting factor (COE) - 17.22 % due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).
Unquoted equity shares (TRIL Roads Private Limited)	- Sum of the parts method (SOTP): This method is most relevant for valuation of holding companies where in standalone business of holding company is analyzed using the Income or Market approach and the investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue - 2.3% (excl. tax) of toll collections from 3 SPV Companies (Uchit, Durg, Hampi) * Revenue - PMC fees for new project assumed basis average fees recorded in TRPL P&L account from FY18 to FY20, no revenue growth has been assumed. * Employee cost and Other Expenses escalation assumed to be 8% and 5% respectively. * Discounting factor (COE) - 17.22 % due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).
Investments in unlisted corporate debt instruments			
Optionally Convertible Debentures TRIL Urban Transport Private Limited	- OCDs have been issued to TRIL for Rs 10 each and conversion/repayment/extension will be evaluated on date of expiry which is August 2033	* OCD will not be redeemed / converted on or before date of redemption/conversion. * OCD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ration of 1:1.118508	* If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Optionally Convertible Debentures TRIL Roads Private Limited	- OCDs have been issued to TRIL for Rs 10 each for 10 years	* OCD will be converted after period of 10 years * OCD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ration of 1:0.012602	* If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Investments in Unquoted equity shares and preference shares			
Optionally Convertible redeemable preference shares- TRIL Roads Private Limited & TRIL Urban Transport Private Limited	TRPL & TUTPL has issued OCRPS which will be converted into equity shares in 1:1 ratio, hence OCRPSs have been considered as equity shares.	OCRPS assumed to be converted into equity shares.	Estimated fair value would increase/ (decrease) if Management assumption changes w.r.t conversion into equity shares and decides to redeem preference shares.
Unquoted equity shares & Compulsory Convertible Preference Shares- TRIL Constiutions Limited	The value is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	2024 : Technique - DCF method used for valuation. (2023 : Land Comparison Method has been used for valuation.)	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.
Others			
Amortised cost type items (including security deposits, loans ,cash , trade receivables and payables)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.	Not applicable	Not applicable



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

40 Financial Instruments – Fair values and risk management

(f) Financial risk management

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

- A. Credit risk
- B. Liquidity risk
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and 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 Board of Directors 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. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

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 receivables from customers, loans and advances to related parties and investments at amortised cost. 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 incurred losses in respect of trade and other receivables, loans and advances and investments.

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. 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 carrying amounts of the financial assets represent the maximum expected credit exposure.

Credit risk for receivables pertaining to residential business

The risk for trade receivables pertaining to residential business is considered nil as the possession of the residential property is transferred only after the receipt of payment from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Past due but not impaired	-	-
Past due 0–180 days	18.60	23.80
Past due 181–365 days	-	-
Past due 366–730 days	-	-
Past due 731–1095 days	-	-
Past due more than 1095	0.41	0.41
	19.01	24.21

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 13.41 crores and INR 728.87 crores as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

The derivatives are entered into with credit worthy counterparties. The credit worthiness is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The security deposit majorly pertains to rent deposit amounting to INR 0.61 crores and INR 0.61 crores as at 31 March 2024 and 31 March 2023 respectively. The Company does not expect any losses from non-performance by these counter-parties.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Opening Balance	(6.12)	(6.12)
Add: Provisions recognised during the year	-	-
Less: Provisions reversed during the year	0.95	-
Closing Provision	(5.17)	(6.12)

B. 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. The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

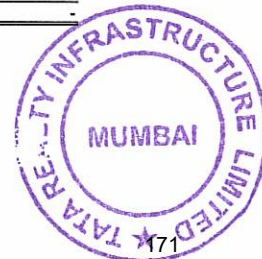
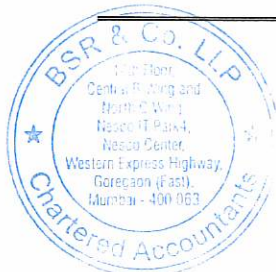
Exposure to liquidity risk

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

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

As at 31 March, 2024	Carrying amount	Total	Undiscounted Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	621.79	630.00	630.00	-	-	-
Inter Corporate Deposits	143.00	143.00	143.00	-	-	-
Trade and other payables	29.75	29.75	29.75	-	-	-
Lease Liabilities	1.00	1.00	0.17	0.19	0.64	-
Other financial liabilities	2.98	2.98	2.98	-	-	-
Term Loan from Banks	150.00	150.00	150.00	-	-	-
Non convertible debentures	1,406.26	1,493.58	753.18	740.40	-	-
	2,354.78	2,450.31	1,709.08	740.59	0.64	-



Tata Realty and Infrastructure Limited
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As at 31 March, 2023 (Restated)	Carrying amount	Total	Undiscounted Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	-	-	-	-	-	-
Trade and other payables	39.71	39.71	39.71	-	-	-
Lease Liabilities	1.15	1.54	0.26	0.26	0.84	0.18
Other financial liabilities	5.43	5.43	5.43	-	-	-
Term Loan from Banks	-	-	-	-	-	-
Non convertible debentures	1,586.08	1,703.13	1,001.32	690.90	10.91	-
	1,632.37	1,749.82	1,046.72	691.16	11.75	0.18

The inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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 in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

(ii) 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 fixed deposits and borrowings from financial institutions.

Exposure to interest rate risk

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

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Zero-rate instruments		
Financial assets	10,518.81	6,594.82
Financial liabilities	94.69	107.96
Fixed-rate instruments		
Financial assets	122.67	1,052.19
Financial liabilities	2,259.79	1,524.37
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps) except for certain investments in optionally convertible instruments, where the Company has used Monte Carlo simulation techniques to determine their fair values therefore the sensitivity pertaining to risk free rate will not have any impact on their fair values.

Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

The Company is having only fixed rate borrowings and fixed rate bank deposits which are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

41 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, convertible debt securities, and other borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	2,321.05	1,586.08
Less : Cash and cash equivalent	13.41	728.93
Adjusted net debt	2,307.64	857.15
Adjusted equity	8,034.90	5,823.08
Adjusted net debt to adjusted equity ratio	0.29	0.15



42 Ratio Analysis

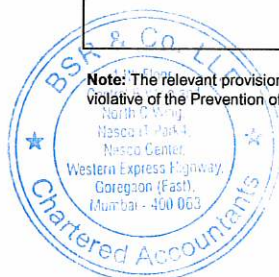
Particulars	Numerator	Denominator	31 March, 2024	31 March, 2023 (Restated)	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.15	0.89	-82.93%	The decrease in ratio is on account of increase in short term borrowings as well as decrease in cash and cash equivalents in current year as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.26	7.78%	NA
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	0.03	0.00	511.64%	The increase in ratio is on account of increase in borrowings in current year as compared to previous year.
Return on Equity Ratio	Net Profits after taxes (-) Preference Dividend	Average Shareholder's Equity	-1.62%	-3.01%	1.39%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	0.57	0.49	15.94%	NA
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	5.81	6.86	-15.22%	NA
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	1.26	1.62	-22.33%	NA
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets - Current liabilities	-0.16	0.16	-198.91%	The decrease in ratio is on account of increase in short term borrowings as well as decrease in cash and cash equivalents in current year as compared to previous year resulting in lower returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-89.34%	-114.72%	25.38%	The increase in ratio is on account of reduction in loss for the current year as compared to previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27%	0.17%	0.10%	NA
Return on investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	37.98%	49.46%	-11.48%	NA

43 Except as disclosed in the table below, 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:

For the year ended 31 March 2024:

Date of investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
29-04-2023	Optionally Convertible Redeemable Preference Shares (OCRPS)	88.80	TRIL Urban Transport Private Limited	29-04-2023	Equity Shares	88.80	Pune IT City Metro Rail Limited
22-05-2023	Optionally Convertible Redeemable Preference Shares (OCRPS)	44.40	TRIL Urban Transport Private Limited	22-05-2023	Equity Shares	44.40	Pune IT City Metro Rail Limited
24-08-2023	Optionally Convertible Debentures (OCDs)	80.00	TRIL Urban Transport Private Limited	24-08-2023	Inter Corporate Deposit	80.00	UCHIT Expressways Private Limited
24-08-2023	Optionally Convertible Debentures (OCDs)	38.70	TRIL Urban Transport Private Limited	24-08-2023	Repayment of Inter Corporate Deposit	38.70	Durg Shivnath Express Pvt. Ltd.
21-03-2024	Optionally Convertible Debentures (OCDs)	6.71	TRIL Roads Private Limited	21-03-2024	Repayment of Inter Corporate Deposit and Interest thereon	6.71	Promont Hilltop Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

44 Scheme of Merger

The Company has restated the financial statements for year ended 31 March 2023 pursuant to the order by the Hon'ble National Company Law Tribunal, New Delhi Bench, dated 28 March 2022 and Hon'ble National Company Law Tribunal, Mumbai Bench, dated 17 October 2023 (jointly known as 'NCLT'), attested true copy received by the Company on 1 November 2023 and filed with the ROC on 2 November 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and MIA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee company).

As per the said Scheme:

i) All the assets and liabilities as appearing in the books of transferor companies as on the appointed date have been recorded in the books of transferee company at their respective book values and inter-company balances, if any have been cancelled.

ii) MIA Infrastructure Private Limited has incurred additional expenses such as rates and taxes of INR 0.05 crore which have been charged to the Statement of Profit and Loss during the year ended March 31, 2023.

The effective appointed date of the Scheme is 1 April 2021 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations. Thus, the amounts in these financial statements have been increased / (decreased) as compared to amounts in the previously published financial statements by the below:

Impact on the Balance Sheet and Statement of Profit and Loss:

The impact of merger on the Balance Sheet and Statement of Profit and Loss due to the above scheme are summarised as below:

Impact on the Balance Sheet:

Particulars	As at 31 March 2023 (Restated)
Decrease in Loans (non current financial assets)	(0.05)
Increase in Cash and cash equivalents	0.06
Decrease in Others financial assets (current)	(0.32)
Total Assets	(0.31)
Decrease in Other equity	0.31
Total Equity and Liabilities	0.31

Impact on the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023 (Restated)
Other Expenses increased	0.05
Loss before tax for the year (increased) / decreased	(0.05)
Loss after tax for the year (increased) / decreased	(0.05)
Total comprehensive loss for the period / year (increased) / decreased	(0.05)
EPS- Basic and Diluted increased / (decreased) (Rs) *	-

* Below rounding off

45 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company has not been declared a wilful defaulter by any bank of financial institution or any other lender.
- The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).
- 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:
 - 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,
- 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).

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024



Sanjay Dutt
Managing Director
DIN - 05251670



Sandhya Kudtarkar
Director
DIN - 00021947



Dilip Agarwal
Chief Financial Officer
Membership No. 512008



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of certain Non-current assets

See Note 4(a) , 4(c) , 5 , 7 , 8 , 9 of consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

<u>Impairment assessment of certain Non-current assets [Aggregate carrying value on 31 March 2024 : Rs. 8,690.28 Cr]</u>	Our procedures includes the following:														
<p>The Group has the following account balances as disclosed in the consolidated balance sheet as at March 31, 2024:</p>	<ul style="list-style-type: none"> • Evaluated and tested the design, implementation and operating effectiveness of Holding Company's key internal controls in relation to impairment assessment of these non-current assets. • Assessed management's determination of recoverable amount as higher of fair value less costs to sell and value in use. • Evaluated the objectivity and competence of the Group appointed external independent valuer involved in determination of fair value of non-current assets . • We assessed the identification of relevant cash generating unit (CGU) to which such non-current assets are allocated. • Tested the assumptions such as such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields, market transactions and cash flows, which included comparing these results with externally derived data as well as our own assessments based on our knowledge of the client and the industry. • Obtained understanding of the forecasted cash flows based on our knowledge of the Holding Company and the markets in which they operate. • Performed our own sensitivity analysis. Assessed the effect of possible reductions in market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values. • Assessed the comparability of the forecasts with historical information. • Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Holding Company. • Assessed Group's comparison of the recoverable amount to the carrying value of the non-current assets and its testing of impairment provision. 														
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Cr)</th> </tr> </thead> <tbody> <tr> <td>Investment property</td> <td>989.08</td> </tr> <tr> <td>Goodwill</td> <td>253.48</td> </tr> <tr> <td>Intangible assets under development</td> <td>12.07</td> </tr> <tr> <td>Intangible assets under Service Concession Arrangements</td> <td>3,393.78</td> </tr> <tr> <td>Investment accounted using Equity Method</td> <td>2,975.69</td> </tr> <tr> <td>Investment property under construction</td> <td>1,066.18</td> </tr> </tbody> </table>		Particulars	Amount (Rs. in Cr)	Investment property	989.08	Goodwill	253.48	Intangible assets under development	12.07	Intangible assets under Service Concession Arrangements	3,393.78	Investment accounted using Equity Method	2,975.69	Investment property under construction	1,066.18
Particulars		Amount (Rs. in Cr)													
Investment property		989.08													
Goodwill		253.48													
Intangible assets under development		12.07													
Intangible assets under Service Concession Arrangements		3,393.78													
Investment accounted using Equity Method	2,975.69														
Investment property under construction	1,066.18														
<p>The Group tests goodwill and intangible assets under development for impairment annually. For other non-current assets, the Group assesses at each reporting date, whether there is any indication that asset may be impaired. In such case, the Group estimates the recoverable amount and compares it to the carrying value of such assets.</p>															
<p>The determination of the recoverable value of such non-current assets involves significant judgements, assumptions and estimates.</p>															
<p>Considering the amounts, significant judgements, assumptions and estimates involved, this is considered as a key audit matter.</p>															

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

	<ul style="list-style-type: none"> • Performed analytical procedures by evaluating inputs, assumptions and fair values on a year-on-year basis and obtained explanation for the variations. • Evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.
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Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company and LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and , of its associate and joint

Independent Auditor's Report (*Continued*)

Tata Realty and Infrastructure Limited

ventures are responsible for overseeing the financial reporting process of each company and LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a), (b) and (c) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

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

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

Other Matters

- a. We did not audit the financial statements of twenty five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,648.44 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 667.83 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 87.77 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive income) of Rs. 58.41 crores (Rs. 0.06 crores) for the year ended 31 March 2024, in respect of one associate and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.
- b. Three of these subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The financial statements of subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 206.63 Crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 11.74 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 1.35 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. This unaudited financial statement have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that: we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 45 to the consolidated financial statements.
 - b. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company, associate company and joint venture company incorporated in India during the year ended 31 March 2024.
- d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 61(v) to the consolidated 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 Holding Company or any of such subsidiary companies, associate companies and joint venture companies 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 Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 61(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, Joint Ventures and associates except for the instances mentioned below, the Holding Company and its subsidiaries, Joint Ventures and associate companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- i. In case of holding company, nineteen subsidiaries, nine Joint ventures and one associate company the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data change.
- ii. In case of holding company, seven subsidiaries and one Joint venture the feature of recording audit trail (edit log) facility was not enabled at the database level for software which is operated by third party software services provided used for maintaining the books of accounts to log any direct data changes in the revenue process.

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

- iii. In case of two joint venture and six subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating audit trail feature for the period 1 April 2023 to 10 January 2024 and in case of two subsidiaries companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating audit trail feature for the period 03 July 2023 to 30 November 2023.
 - iv. In case of three subsidiaries have used an accounting software where audit trail feature is not enabled for maintaining the books of account.
 - v. The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for eight subsidiaries and six joint ventures relating to revenue from operations, for twenty one subsidiaries, three joint ventures and one associates relating to treasury and general ledger, for six subsidiaries and one joint ventures relating to Cost of Construction, inventory and PPE and for holding company, ten subsidiaries and seven joint ventures relating to investment, investment property and investment property under construction.
 - vi. For seven subsidiaries and two Joint venture, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software
 - vii. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by its Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLL3277

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024

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

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

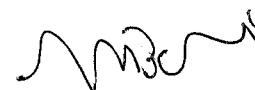
The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Relationship
Dharamshala Ropeway Limited	U74900MH2015PLC264224	Subsidiary

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLL3277

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to twenty five subsidiary companies, one associate company and five joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2024 (Continued)

Our opinion is not modified in respect of above matters.

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLLL3277

Tata Realty and Infrastructure Limited
Consolidated Balance Sheet as at 31 March 2024
(Currency: Indian rupees in crores)

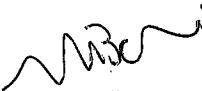
Particulars	Note	As at 31 March 2024	As at 31 March 2023 (Restated)
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	38.00	40.25
(b) Investment property	4(a)	989.08	1,022.79
(c) Right-of-use assets	4(b)	18.35	9.68
(d) Goodwill	4 (c)	253.48	253.48
(e) Other intangible assets	5	9.73	13.46
(f) Intangible assets under service concession arrangements	5	3,393.78	3,503.21
(g) Capital work-in-progress	6	0.63	0.63
(h) Investment property under construction	7	1,066.18	0.24
(i) Intangible assets under development	8	12.07	8.36
(j) Investment accounted using equity method	9	2,975.69	3,069.46
(k) Financial assets			
(i) Loans	10	565.43	1,061.98
(ii) Other financial assets	11	13.35	13.57
(l) Deferred tax assets (Net)	12	49.00	77.39
(m) Non current tax assets (Net)	13	168.03	147.90
(n) Other non-current assets	14	37.51	39.05
Total Non-current assets		9,590.31	9,261.45
(2) Current assets			
(a) Inventories	15	4,213.89	4,202.83
(b) Financial assets			
(i) Investments	16	156.86	74.52
(ii) Trade receivables	17	93.27	153.07
(iii) Cash and cash equivalents	18	319.92	959.70
(iv) Bank balances other than (iii) above	19	233.92	192.60
(v) Loans	20	161.86	2.49
(vi) Other financial assets	21	302.49	198.99
(c) Other current assets	22	153.36	151.30
Total Current assets		5,635.57	5,935.50
TOTAL ASSETS		15,225.88	15,196.95
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	23	3,114.87	2,117.31
(b)(i) Other equity	24	283.46	43.59
Equity attributable to owners		3,398.33	2,160.90
(b)(ii) Non-controlling interests	24	(4.74)	(31.28)
Total Equity		3,393.59	2,129.63
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,932.30	4,856.97
(ii) Lease liabilities		20.36	10.36
(iii) Other financial liabilities	26	760.47	738.47
(b) Provisions	27	178.29	117.58
(c) Deferred tax liabilities (Net)	28	320.36	339.49
(d) Other non-current liabilities	29	70.22	38.19
Total Non-current liabilities		6,282.00	6,101.06
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	3,219.01	2,878.67
(ii) Lease liabilities		3.46	2.18
(iii)(a) Total outstanding dues of micro and small enterprises	31	1.22	0.55
(iii)(b) Total outstanding dues of creditors other than micro and small enterprises	31	616.05	744.75
(iv) Other financial liabilities	32	1,383.27	1,059.60
(b) Other current liabilities	33	255.74	2,209.11
(c) Provisions	34	67.36	56.99
(d) Current tax liabilities (Net)	35	4.18	14.41
Total Current Liabilities		5,550.29	6,966.26
TOTAL EQUITY AND LIABILITIES		15,225.88	15,196.95

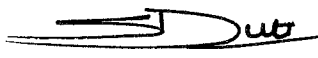
The accompanying notes 1 to 63 forms an integral part of these financial statements


As per our report of even date attached

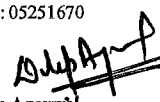
For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022


For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300


Farhad Bamji
Partner
Membership No.: 105234


Sanjay Dutt
Managing Director
DIN: 05251670


Sandhya Kudtarkar
Director
DIN: 00021947


Dilip Agarwal
Chief Financial Officer
Membership No.: 512008


Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 02 May, 2024

Mumbai
Dated: 02 May, 2024


Tata Realty and Infrastructure Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
I Revenue from operations	36	1,274.99	2,293.16
II Other income:			
- Gain on remeasurement of previously held equity interest	51 (b)	4.25	4.93
- Gain on loss of control in a subsidiaries	51 (a)	7.44	3,396.98
- Others	37	330.47	329.35
III Total income (I + II)		1,617.15	6,024.42
IV Expenses			
Cost of material consumed	38	563.61	114.17
Changes in inventory of finished goods and project work in progress	38	(95.23)	1,165.94
Construction costs	39	-	73.95
Employee benefits expense	40	161.63	190.58
Finance costs	41	765.25	768.68
Depreciation and amortisation expense	3(b)	146.76	190.31
Other expenses	42	554.76	582.59
Total expenses (IV)		2,096.78	3,086.22
(Loss)/Profit before Impairment of loans given and and share of profit/(loss) from Associates / Joint Ventures (III - IV)		(479.63)	2,938.20
Impairment of Loans given and investments in joint ventures		57.55	(41.50)
V (Loss)/Profit before tax and share of profit/(loss) from Associates / Joint Ventures		(537.18)	2,979.70
VI Share of (loss) (net) from Associates and Joint Ventures		(150.79)	(355.57)
VII (Loss)/ Profit before tax (V + VI)		(687.97)	2,624.13
VIII Tax Expenses:	44		
Current tax		15.00	346.82
Deferred tax:			
- Deferred tax		9.54	112.25
Current tax expenses relating to prior years		(14.49)	-
Total Tax Expenses (VIII)		10.05	459.07
IX (Loss) /Profit for the year (VII - VIII)		(698.02)	2,165.06
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		0.32	1.65
Income tax relating to items that will not be reclassified to profit or loss		0.04	0.07
B Items that will be reclassified to profit or loss		(29.14)	(8.62)
Other Comprehensive Income for the year		(28.78)	(6.90)
XI Total Comprehensive Income for the year (IX + X)		(726.80)	2,158.16
(Loss) / Profit for the year attributable to:			
Owners of the Company		(693.63)	2,165.86
Non-controlling Interest		(4.39)	(0.80)
Other Comprehensive Income for the year attributable to:			
Owners of the Company		(28.73)	(4.10)
Non-controlling Interest		-	(2.88)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(722.41)	2,161.84
Non-controlling Interest		(4.39)	(3.68)
XII Earnings per equity share : (Face Value per share Rs. 10 each)			
(1) Basic (Rs.)	46	(2.99)	12.62
(2) Diluted (Rs.)		(2.99)	12.62

The accompanying notes 1 to 63 forms an integral part of these financial statements

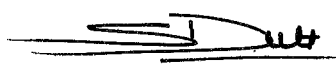
As per our report of even date attached

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

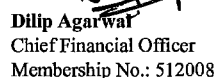


Farhad Bamji
Partner
Membership No.: 105234

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



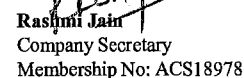
Sanjay Dutt
Managing Director
DIN: 05251670



Dilip Agarwal
Chief Financial Officer
Membership No.: 512008



Sandhya Kudtarkar
Director
DIN: 00021947



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 02 May, 2024

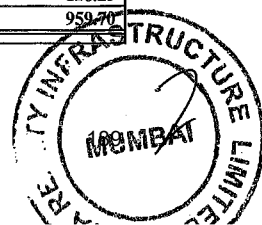
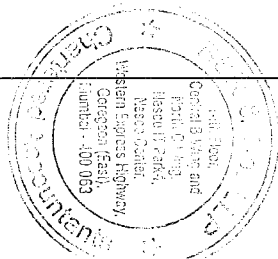
Mumbai
Dated: 02 May, 2024

Tata Realty and Infrastructure Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
A Cash flows from operating activities :		
(Loss) / Profit before tax	(687.97)	2,624.13
Adjustments for:		
Depreciation and amortisation expense	146.76	190.31
Profit on sale of current investments in Mutual Funds	(8.88)	(7.96)
Mark to Market gain on current investments in Mutual funds	(4.29)	(0.87)
Interest income	(205.13)	(288.71)
Finance costs	765.25	768.68
Gain on remeasurement of previously held equity interest	(4.25)	-
Gain on loss of control in a subsidiaries	(7.44)	(3,396.98)
Share of loss from an associate and joint ventures	150.79	355.57
Sundry Liabilities/ Provision written off	(36.55)	(17.99)
Dividend income from mutual funds	(0.02)	(0.01)
Impairment loss on Goodwill	-	29.71
Reversal of Impairment loss	57.55	(41.50)
(Gain) / Loss on sale of property, plant and equipment	0.43	(0.23)
Net unrealised Loss on Foreign Currency Transactions and Translations	(42.80)	0.07
Gain relating to acquisition of a subsidiary	-	(4.93)
Impairment for advances and receivables	28.37	42.64
Impact of NRV on inventory	85.37	136.49
Provision for contingencies cost	7.82	(2.32)
	932.98	(2,238.03)
Operating Profit before changes in working capital	245.01	386.10
Working capital adjustments:		
Decrease/(Increase) in Trade Receivables	102.60	(89.50)
Decrease in Inventories	84.85	1,168.37
(Decrease) in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	(106.72)	(41.19)
(Decrease) in Trade payables	(99.30)	(82.60)
(Decrease) in Other financial liabilities, current and non current liabilities and provisions	(1,511.52)	(132.64)
	(1,530.09)	822.44
Cash flows (used)/generated from operating activities	(1,285.08)	1,208.54
Tax (paid) net of refunds during the year	(30.87)	(274.84)
(A) Net cash flows (used) /generated from operating activities	(1,315.95)	933.71
B Cash flows from investing activities :		
Acquisition for purchase and construction of property, plant and equipment	(1.21)	(3.65)
Proceeds on sale of property, plant and equipment	0.38	0.98
Acquisition for intangible assets / intangible assets under development	(6.40)	(65.37)
Acquisition for investment property / investment property under construction	(1,068.23)	(4.34)
Investment in joint ventures and associate	(52.77)	(1,586.28)
Acquisition of subsidiaries/ joint ventures	(121.38)	-
Proceeds from sale of investments in mutual funds	-	1,882.95
Investments in mutual funds	(69.17)	(1,845.91)
Investment of fixed deposits under lien (net)	(41.32)	(37.44)
Proceeds on account of sale of subsidiaries resulting in loss of control	18.03	4,217.64
Interest received	208.04	238.76
Loans granted to Joint ventures	-	(213.90)
Repayment received of Loans granted	251.26	173.98
Fixed Deposit	-	3.16
Dividend received	0.02	0.01
(B) Net cash flows (used in)/generated from investing activities	(882.75)	2,760.59
C Cash flows from financing activities :		
Proceeds / (Repayment) from short term borrowings (net)	340.34	(1,839.53)
Proceeds from long term borrowings	4,685.05	2,286.94
(Repayment) of long term borrowings	(4,666.22)	(3,819.00)
Principal payment of lease liabilities	(3.42)	(1.94)
Proceeds from Rights Issue	1,995.12	1,000.00
Finance costs paid	(764.00)	(784.24)
Inter Corporate Deposits repaid	-	0.03
(C) Net cash flows generated from/ (used in) financing activities	1,586.87	(3,157.74)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(611.83)	536.56
Cash and cash equivalents at the beginning of the year	959.70	183.93
Increase in cash and cash equivalents due to common control transaction	-	219.99
Decrease in cash and cash equivalents due to loss of control in a subsidiary	-	(101.28)
Foreign Currency Translation Reserve on consolidation	(29.14)	(5.74)
Add : Acquisition of Subsidiary	1.19	126.23
Cash and cash equivalents at the end of year	319.92	959.70



Tata Realty and Infrastructure Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2024 (continued)

(Currency: Indian rupees in crores)

Notes:

- 1) Cash and Cash equivalents include the following (Refer note 18):

Cash and cash equivalents

Cash balance
Balance with scheduled banks:
- in current accounts
- in deposit accounts

	As at 31 March 2024	As at 31 March 2023 (Restated)
Cash balance	0.21	0.20
Balance with scheduled banks:		
- in current accounts	174.64	114.28
- in deposit accounts	145.07	845.22
Total	319.92	959.70

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2023	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2024
Short Term Borrowings	1,196.54	340.34	(0.13)	848.17	2,384.92
Long Term Borrowings	6,539.10	18.84	-	(926.62)	5,631.32
Lease Liabilities	12.54	(3.42)	-	14.71	23.82
Interest accrued but not due	134.75	(764.00)	-	764.32	135.07
Total	7,882.93	(408.25)	(0.13)	700.58	8,175.13

Particulars	1 April 2022 (Restated)	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2023 (Restated)
Short Term Borrowings	4,418.79	(2,566.68)	(13.66)	(641.91)	1,196.54
Long Term Borrowings	8,585.18	(804.88)	(1,869.88)	628.68	6,539.10
Lease Liabilities	1.28	(1.94)	-	13.20	12.54
Interest accrued but not due	82.44	(466.27)	-	518.58	134.75
Total	13,087.69	(3,839.77)	(1,883.54)	518.55	7,882.93

Note:

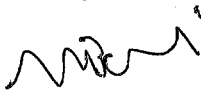
The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.

The accompanying notes 1 to 63 forms an integral part of these financial statements

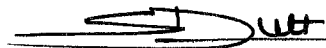
As per our report of even date attached

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

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



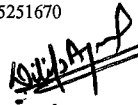
Farhad Bamji
Partner
Membership No.: 105234



Sanjay Dutt
Managing Director
DIN: 05251670



Sandhya Kudtarkar
Director
DIN: 00021947



Dilip Agarwal
Chief Financial Officer
Membership No.: 512008



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 02 May, 2024

Mumbai
Dated: 02 May, 2024

Tata Realty and Infrastructure Limited

Consolidated statement of changes in equity for the year ended 31 March 2024

(Currency: Indian rupees in crores)

A. EQUITY SHARE CAPITAL

	Notes	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance as at 1 April		Amount	Amount
Restated balance at the beginning of the reporting period		2,117.31	1,617.31
Add: Changes in equity share capital during the year	23	997.56	500.00
Balance as at 31 March		3,114.87	2,117.31

B. OTHER EQUITY

Particulars	Reserves and surplus							Total other equity	Non-controlling interests	Total
	Capital reserve	General Reserve	Corpus Fund	Foreign Currency Translation Reserve	Securities premium	Retained earnings	Defined benefit plan adjustment			
Balance as at 31 March 2022	49.11	-	-	-	757.69	(1,569.16)	1.18	(761.18)	2.00	(759.19)
Profit for the year	-	-	-	-	-	2,165.86	-	2,165.86	(0.80)	2,165.06
Balance acquired under common control transaction (Refer Note 51(d))	5.28	23.41	1.46	66.12	2,412.72	(2,506.02)	-	2.97	(29.80)	(26.83)
Recognition of NCI during the year	-	-	-	-	-	-	-	-	0.22	0.22
Other comprehensive income for the year	-	-	-	(8.62)	-	-	1.72	(6.90)	(2.88)	(9.78)
Capital reserve on account of common control transaction (Refer Note 51(d))	(1,857.16)	-	-	-	-	-	-	(1,857.16)	-	(1,857.16)
Total Comprehensive income for the year	(1,851.88)	23.41	1.46	57.50	2,412.72	(340.16)	1.72	304.77	(33.27)	271.51
Transition of owners of company: Issue of equity shares during the year	-	-	-	-	500.00	-	-	500.00	-	500.00
Balance as at 31 March 2023 (Restated)	(1,802.77)	23.41	1.46	57.50	3,670.41	(1,909.32)	2.90	43.59	(31.27)	12.32
Profit for the year	-	-	-	-	-	(693.63)	-	(693.63)	(4.39)	(698.03)
Other comprehensive income for the year	-	-	-	(29.14)	-	-	0.36	(28.78)	-	(28.78)
Acquisition of NCI	-	-	-	-	-	(35.28)	-	(35.28)	30.93	(4.35)
Total Comprehensive income for the year	-	-	-	(29.14)	-	(728.91)	0.36	(757.69)	26.53	(731.16)
Transition of owners of company: Issue of equity shares during the year	-	-	-	-	997.56	-	-	997.56	-	997.56
Balance as at 31 March 2024	(1,802.77)	23.41	1.46	28.36	4,667.97	(2,638.23)	3.26	283.46	(4.74)	278.72

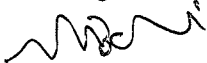
The accompanying notes 1 to 63 forms an integral part of these financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Membership No.: 105234

For and on behalf of the Board of Directors of

Tata Realty and Infrastructure Limited

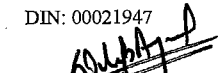
CIN: U70102MH2007PLC168300



Sandhya Kudtarkar

Director

DIN: 00021947



Dilip Agarwal

Chief Financial Officer

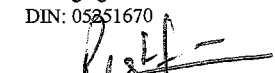
Membership No.: 512008



Sanjay Dutt

Managing Director

DIN: 05251670



Rashmi Jain

Company Secretary

Membership No: ACS18978

Mumbai

Dated: 02 May, 2024

Mumbai

Dated: 02 May, 2024

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

1 Background and basis of preparation

1A Background

Tata Realty and Infrastructure Limited ("the Parent Company" or 'the Company') is a wholly owned subsidiary of Tata Sons Private Limited. The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

1B Basis of preparation

(a) Statement of compliance and basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Parent Company's business described above.

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 2 May 2024.

(b) Going Concern

The Group is engaged in real estate development and Infrastructure projects to generate stable cash flows and capital appreciation over the life of the assets through investments in various Project Special Purpose Vehicles (SPVs). The Group has incurred net loss of Rs. 698.02 crores for the year ended 31 March 2024 (31 March 2023: net profit of Rs. 2165.06 crores) and has a positive net worth of Rs. 3,398.33 crores as at that date (31 March 2023: Rs. 2,160.90 crores). As at 31 March 2024, the Group has a net current asset position of Rs. 85.28 crores (31 March 2023: net current liability position of Rs. 1,030.76 crores) and include inventories of Rs. 4,213.89 which due to their nature may be realizable in periods beyond 1 year.

Management of the Parent Company and two of its subsidiaries have indicated in their cash flow projections for next 12 months that those entities will incur operating losses. Based on scheduled repayment of borrowings, Rs. 3,083.71 crores is due for repayment within 12 months from the approval of these consolidated financial statements. During the current year, the Parent Company has received additional equity of Rs. 1,995.12 crores (31 March 2023: Rs. 1,000 crores) from its Ultimate Parent Company. The Group's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers / Non-convertible Debentures (NCDs) / term loans etc. and continued financial support from the ultimate Parent Company.

(c) Functional and presentation currency

These Consolidated 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 crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

The Consolidated 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 Certain financial assets and liabilities
- 2 Defined benefit plans – plan assets measured at fair value

(e) Use of judgements and estimates

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

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

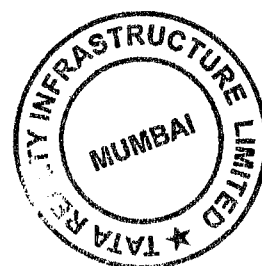
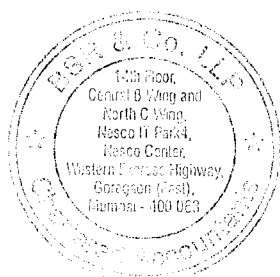
(f) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements mainly pertain to investments accounted for using the equity method: whether the Group has significant influence over an investee as included in Note 9 of the financial statements.

Control

If the Group owns less than one-half of the voting power and it is able to control the company which inter-alia provides the Group with power to appoint majority of the board of directors and power over relevant activities. Consequently, the Group consolidates its investment in such companies. (Refer Note No. 53(a))

If the Group owns more than one-half of the voting power but it does not have control over the Companies then the Group has joint control over the companies. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity (Refer Note no. 53(d)).



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

(ii) Assumptions and estimation uncertainties

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

- Note 3 to 9 – impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on acquired intangible assets (goodwill);
- Note 3 to 5 – Useful life of Property, plant and equipment and other intangibles assets;
- Note 12 and 44 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 27 and 45 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 55 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 51 – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- Note 54 – determining the fair value of investments on the basis of significant unobservable inputs; and
- Note 54 – impairment of financial assets.

(f) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. 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).

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

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

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

- Note 4(a) - Investment property
- Note 51 - loss of control in subsidiary

(g) Foreign currency transactions and foreign operations

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 recognized in profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

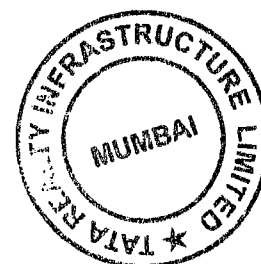
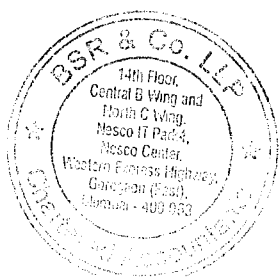
For the preparation of consolidated financial statements:

- (a) Assets and Liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;
- (b) Income and expense items are translated at average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.

(h) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified 12 months as its operating cycle for determining the current and non current classification of assets and liabilities in the balance sheet.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

2 Material accounting policies

2.01 Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint ventures.

(iii) Joint ventures

Joint ventures are entities over which the group has joint control along with another entity. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date until the date on which joint control ceases.

(iv) Associates

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date until the date on which significant influence ceases.

(v) Loss of Control

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.02 Segment reporting

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 Group.

The Managing Director assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 48 for segment information presented.

2.03 Revenue Recognition

2.03A Revenue from Operations:

(i) Revenue on sale of completed property

The Group earns revenue from sale of completed property (residential and commercial).

The Group recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products, the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold and it is probable that the economic benefit and it is probable that the consideration to which the Group will be entitled to on transfer of control of promised products to customer will flow to the Group, the consideration can be measured reliably and substantial consideration has been received by the entity.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

(ii) Revenue recognition under service concession arrangements

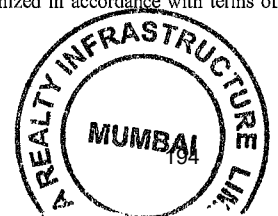
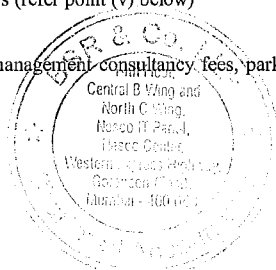
Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the financial statements as intangible assets. The Group accounts for such intangible asset (being rights over infrastructure) (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of IND AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.07, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period, and are amortized, generally on a straight-line basis, over the contract term. Refer Note 5 thereon.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with IND AS 115); and
- toll charges collected from users (refer point (v) below)

(iii) Rendering of services

Asset management fees, Project management consultancy fees, parking fees, maintenance income and utility income are recognized in accordance with terms of agreement with customers.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

(iv) **Rental income**

Rental income from investment property is recognized as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognized in a similar manner and included under other income.

(v) **Toll Revenue**

Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognized in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility. Income from sale of smart cards is recognized on cash basis.

(vi) **Claims**

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognized when there is a reasonable certainty that there will be inflow of economic benefits to the concerned Company. The claims when recognized as such are reduced from the carrying amount of the intangible asset under development to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to Profit and Loss to the extent they relate to costs earlier charged off. The claims are presented separately as a financial asset. In case where the claim is estimated to be received over a period of time and the time value of money is material, these claims are measured at a discounted amount at the time of recognition. The unwinding of the discount is recognized as an interest income.

2.03B Other Income:

(i) **Interest and dividend:**

Dividend is recognized as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

(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) **Construction Costs**

Construction costs comprise project costs incurred to enable the company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowing costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognized.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory

2.04 Government grants

Grants from the government related to assets are initially recognized as deferred income at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions, they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses are recognized unless the conditions for receiving the grant are met after the related expenses have been recognized, in which case, the grant is recognized when it becomes receivable.

2.05 Property, plant and equipment

(i) **Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

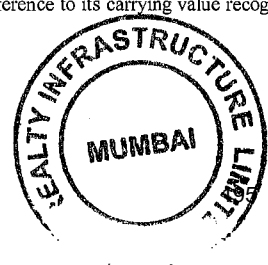
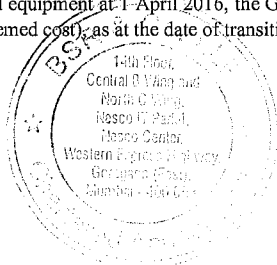
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(iii) **Transition to Ind AS**

The cost property, plant and equipment at 1-April-2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

(iv) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

In the following cases, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Plant and Machinery	8-15 years
Furniture and Fixtures	6-10 years
Office equipments	3-6 years
Electrical Fittings	10-15 years
Computers	3-4 years
Motor Vehicles	5-7 years
Building	5-32 years

Leasehold improvements are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

2.06 Investment property

(i) Recognition, measurement and derecognition

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the group and is not held for sale in the ordinary course of business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(iii) Depreciation:

The Estimated useful life in years is as follows:

Building	25-60 years*
Plant and Machinery	10 years*
Office equipments	10 years *
Electrical Fittings	10 years
Computers	3-4 years

Leasehold improvements are amortised over the lease period.

*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 life of 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 recognized in the statement of Profit and Loss.

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

(iv) Transition to Ind AS

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

Investment property under construction

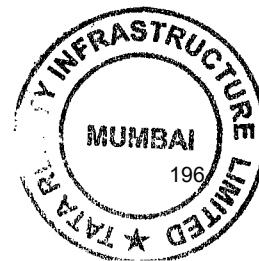
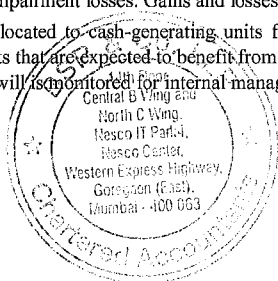
Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

2.07 Intangible assets

a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.



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b) Service concession intangible assets

(i) Passenger ropeway facility

Intangible assets comprise a right to charge users for passenger ropeway facility. The cost of intangible assets acquired in exchange of monetary or non-monetary assets is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If acquired asset cannot be measured at fair value, its cost is measured at the carrying amount of the asset given up. The fair value of the asset is measured with reference to the fair value of construction services provided.

(ii) Toll collection right

Toll collection rights representing right to receive fees from users of facility are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The consideration received in a service concession arrangement is measured at fair value upon initial recognition, i.e. construction cost. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalized borrowing costs, less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization of service concession intangible assets

The intangible rights relating to these infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking the proportion of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportion of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management.

However with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count. Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period as permitted by transitional provisions of Ind AS.

c) Other intangible assets

Other intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a written down value basis over a period of ten years, which in Management's estimate represents the period during which the economic benefits will be derived from their use. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates

2.08 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are 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 in the CGU on a pro rata basis.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Such assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

Impairment of Toll Collection Rights:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

2.09 Borrowing cost

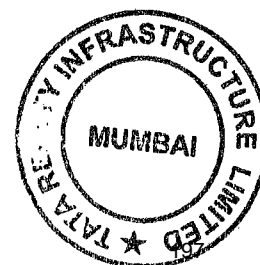
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Income-tax

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



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(Currency: Indian rupees in crores)

(i) 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. It is measured using tax rates enacted or substantively enacted at the reporting date. 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.

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

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

(ii) Deferred tax

Deferred tax is recognized 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 recognized 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 recognized 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 realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is not recognized for

Temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination
- at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

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 realized or the deferred income tax liability is settled.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

2.11 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

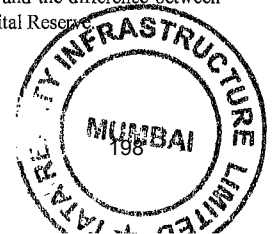
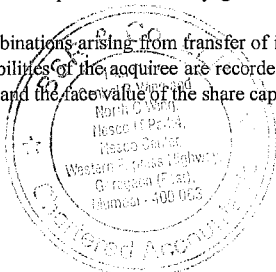
If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

Business combinations arising from transfer of interests in entities that are under common control are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately in the Capital Reserve.



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2.12 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.

2.13 Inventories

Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.

Material at site comprise of building material, components, stores and spares.

Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss (Beneficiaries) or provide any guaran

(i) Financial assets

Initial recognition and measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode.

Subsequent Measurement

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

Debt instruments

A 'debt instrument' is measured at the amortised cost and is not designated as FVTPL if both the following conditions are met:

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

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

Equity Investment (Other than investment in Joint Venture and Associates)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

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

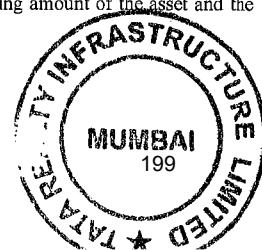
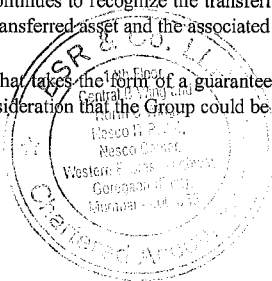
De-recognition

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

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

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

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



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(Currency: Indian rupees in crores)

(i) Financial assets (continued)

Impairment of financial assets

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

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

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

- Trade receivables which do not contain a significant financing component; and
- All lease receivables resulting from transactions.

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

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

(ii) 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, 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derivatives

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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 recognized 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.

This category generally applies to interest-bearing loans and borrowings.

Compound Financial Instruments

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

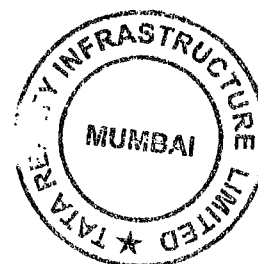
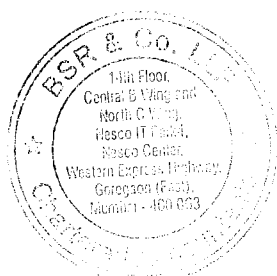
Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis or realize 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 group or the



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2.15 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group 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) Compensated absences

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

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. The Group makes specified monthly contributions towards Government administered provident fund scheme.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan 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 obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Group's net obligation in respect of long-term employee 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. Re-measurement are recognized in profit or loss in the period in which they arise.

These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:

(i) Investment risk : The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments. Further.

(ii) Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(iii) Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the Salary of the plan participants will increase the plan's liability.

2.16 Provisions

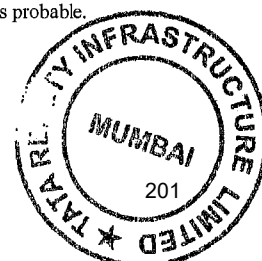
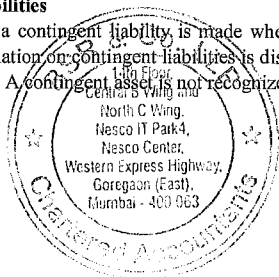
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.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

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

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

Contingent Liabilities

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



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

2.17 Earnings 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 year. The weighted average number of equity shares outstanding during the year 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

2.18 Leases

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

(i) Right of Use Asset

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

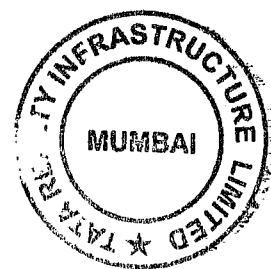
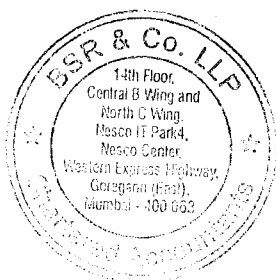
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 3(a)
Property, plant and equipment

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Electrical fittings	Computers	Office Equipments	Motor vehicles	Total
Cost / Deemed Cost										
At 31 March 2022 (restated)	8.86	27.60	10.21	3.49	4.36	1.26	11.95	8.28	3.03	79.05
Add: Additions for the year	0.02	-	-	-	0.28	-	1.06	0.62	0.11	2.10
Less: Disposals for the year	(1.11)	-	-	-	(0.37)	-	(1.14)	(0.59)	(0.58)	(3.79)
Add: Effects of Foreign Exchange	0.03	-	-	-	0.01	-	0.01	-	-	0.06
Less: On account of loss of control of investment in subsidiaries (refer note 51)	-	-	-	(0.31)	(1.40)	(1.16)	(0.69)	(2.05)	(0.12)	(5.73)
At 31 March 2023 (Restated)	7.81	27.60	10.21	3.18	2.89	0.10	11.20	6.26	2.44	71.69
Add: Additions for the year	0.09	-	-	-	0.23	-	0.61	0.27	-	1.20
Less: Disposals for the year	(0.10)	-	-	-	(0.96)	(0.04)	(0.10)	(0.44)	-	(1.64)
At 31 March 2024	7.80	27.60	10.21	3.18	2.16	0.06	11.71	6.09	2.44	71.25
Accumulated Depreciation and Impairment										
At 31 March 2022 (restated)	5.55	-	4.84	1.91	3.51	1.23	9.35	5.96	2.17	34.51
Add: Depreciation for the year	2.19	-	0.18	0.31	0.30	0.01	1.67	0.86	0.22	5.75
Less: Disposals for the year	(1.11)	-	-	-	(0.36)	(0.00)	(1.13)	(0.56)	(0.54)	(3.69)
Less: Effects of Foreign Exchange	(0.03)	-	-	-	(0.01)	-	(0.02)	(0.04)	-	(0.10)
Less: On account of loss of control of investment in subsidiaries (refer note 51)	-	-	-	(0.31)	(1.40)	(1.16)	(0.61)	(1.43)	(0.12)	(5.03)
At 31 March 2023 (restated)	6.60	-	5.02	1.91	2.04	0.08	9.26	4.79	1.73	31.44
Add: Depreciation for the year	0.72	-	0.18	0.22	0.25	0.01	1.19	0.61	0.21	3.39
Less: Disposals for the year	(0.10)	-	-	-	(0.93)	(0.03)	(0.09)	(0.44)	-	(1.59)
At 31 March 2024	7.22	-	5.20	2.13	1.36	0.06	10.36	4.96	1.94	33.24
Net Carrying Amount as at 31 March 2024	0.58	27.60	5.01	1.06	0.80	(0.00)	1.34	1.13	0.50	38.00
Net Carrying Amount as at 31 March 2023 (Restated)	1.21	27.60	5.19	1.27	0.85	0.02	1.94	1.48	0.71	40.25

Note 3(b)
Depreciation and amortisation expense

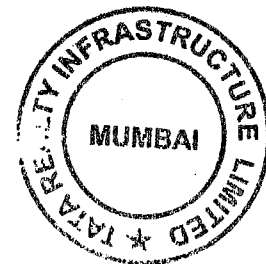
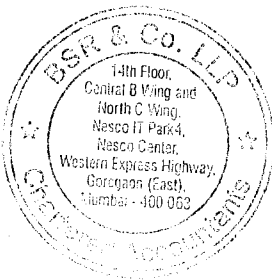
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Property, plant and equipment	3.39	5.75
Investment Property	25.41	70.65
Right-of-use asset	2.10	6.71
Intangible assets	115.86	107.20
Total	146.76	190.31

Immovable properties not held in the name of subsidiary

Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Eruchshaw Building	2.27	Avimay Sohrab Hakim	No	34,514.00	The Company is in the process of registering the title deeds in the Company's name. There are no disputes.

Notes:

- (i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2023, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2023 ₹ 4,000/-).
- (ii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March, 2023 ₹ 1.30 crores,)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent, however, the Parent is in possession of this area and is paying the requisite maintenance charges to the Parent.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
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Note 4 (a)
Investment Property

Particulars	Freehold land	Leasehold land	Buildings	Computers	Furniture and fixtures	Office equipment	Electrical fittings	Plant and Machinery	Total
Cost / Deemed Cost									
At 31 March 2022 (restated)	25.68	36.91	3,822.68	0.99	50.26	21.61	185.69	416.93	4,560.75
Add: Additions for the year	0.42	-	-	-	-	0.04	-	0.59	1.04
Less: Disposals for the year	-	-	-	-	-	-	-	-	0.00
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(10.29)	-	(2,807.94)	(0.98)	(49.93)	(21.47)	(180.17)	(391.40)	(3,462.18)
At 31 March 2023 (restated)	15.81	36.91	1,014.73	0.01	0.33	0.18	5.52	26.12	1,099.61
Add: Additions for the year	-	-	-	-	-	-	-	2.42	2.42
Less: Disposals for the year	-	-	-	-	(0.04)	-	-	-	(0.04)
Other adjustments	-	-	-	-	-	-	-	-	0.00
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(10.72)	-	-	-	-	-	-	-	(10.72)
At 31 March 2024	5.09	36.91	1,014.73	0.01	0.29	0.18	5.52	28.54	1,091.27

Accumulated Depreciation and impairment

At 31 March 2022 (restated)	4.67	22.03	701.67	0.09	2.60	8.67	85.46	209.94	1,035.13
Add: Depreciation for the year	-	0.55	49.20	0.07	1.78	2.69	4.39	11.99	70.66
Less: Disposals for the year	-	-	-	-	-	-	-	-	-
Less: On account of loss of control of investment in subsidiaries (refer note 51)	-	-	(709.19)	(0.17)	(4.20)	(11.15)	(88.55)	(215.70)	(1,028.97)
At 31 March 2023 (restated)	4.67	22.58	41.68	0.00	0.17	0.20	1.29	6.23	76.82
Add: Depreciation for the year	-	0.55	21.88	-	0.04	0.01	0.63	2.30	25.41
Less: Disposals for the year	-	-	-	-	(0.04)	-	-	-	(0.04)
Less: On account of loss of control of investment in subsidiaries (refer note 51)	-	-	-	-	-	-	-	-	-
At 31 March 2024	4.67	23.12	63.56	0.00	0.18	0.21	1.93	8.53	102.19
Net Carrying Amount as at 31 March 2024	0.41	13.79	951.17	0.01	0.11	(0.02)	3.59	20.01	989.08
Net Carrying Amount as at 31 March 2023 (Restated)	11.14	14.34	973.05	0.01	0.16	(0.02)	4.22	19.89	1,022.79

i) Amounts recognised in profit and loss for Investment property

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Rental Income	92.61	168.03
Direct operating expenses from property that generated rental income	0.02	0.40

ii) Leasing arrangements

The Group has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 49B for future minimum lease payments in respect of these properties till the expiry of lock in period. There are no further contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

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. No contingent rents are charged.

iii) Measurement of fair values

The fair value of investment property are determined after considering valuation by an accredited 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.

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.

iv) Valuation technique:

a. Valuation of some subject property has been done by Sales Comparison Method under Market Approach. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

b. The Group also has followed discounted cash flows (DCF) technique for some properties which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants.

c. In case of a valuation of a large land parcel, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

Reconciliation of fair value

The following is the reconciliation in the fair values as of 31 March 2024 and 31 March 2023:

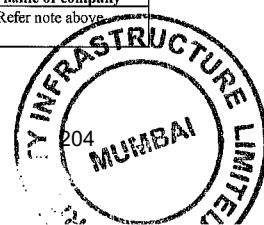
Particulars	Amount
Closing balance as of 31 March 2022	7,561.80
Add: Additions for the year	1.04
Less: On account of disposal of investments in subsidiaries resulting in loss of control (refer note 51)	(6,427.48)
Add: Increase in Fair value	113.85
Closing balance as of 31 March 2023 (Restated)	1,249.21
Add: Additions for the year	2.04
Less: On account of disposal of investments in subsidiaries resulting in loss of control (refer note 51)	(18.11)
Add: Increase in Fair Value	34.44
Closing balance as of 31 March 2024	1,267.58

v) Immovable property not held in the name of the subsidiary

The Building appurtenant to the portion of land was sold, conveyed and transferred by the Developer and the Owner to the Subsidiary i.e., TRIL IT4 Private Limited vide agreement dated 9th May 2006.

Under the said agreement, the Developer and the Owner agreed to convey the land on formation of an Organisation / Apex Body upon completion of the entire development including infrastructure development on the larger land as it may deem fit. The development has not yet been completed and the land is not conveyed to the Subsidiary.

Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of	Property held since date	Reason for not being held in the name of company
Land- Freehold Central B Wing and North C Wing, Hesco IT Park, Hesco Campus, Western Fringe, Powai, Mumbai - 400 083	INR 244.93 crores	Developer and the Owner	No	9 May 2006	Refer note above



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 4(b)
Right-of-use assets

Particulars	Leasehold land	Office Premises	Total
Cost			
At 31 March 2022 (Restated)	1,412.79	15.75	1,428.54
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(1,412.79)	-	(1,412.79)
At 31 March 2023 (Restated)	-	15.75	15.75
Additions	-	10.78	10.78
Disposals	-	-	-
At 31 March 2024	-	26.53	26.53
Accumulated Depreciation			
At 31 March 2022 (restated)	194.32	3.23	197.55
Add: Depreciation for the year	3.87	2.84	6.71
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(198.19)	-	(198.19)
At 31 March 2023 (Restated)	-	6.07	6.07
Add: Depreciation for the year	-	2.10	2.10
At 31 March 2024	-	8.17	8.17
Net Carrying Amount as at 31 March 2024	-	18.35	18.35
Net Carrying Amount as at 31 March 2023 (Restated)	-	9.68	9.68

Note 4 (c)
Goodwill

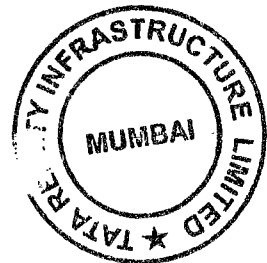
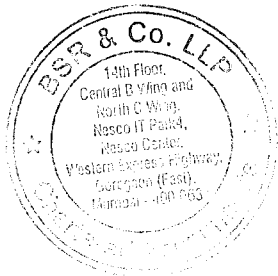
Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
TRIL IT4 Private Limited	211.72	211.72
Smart Value Homes (Peenya) Projects Private Limited	33.28	33.28
Ardent Properties Private Limited	3.52	3.52
Land Kart Builders Private Limited	4.86	4.86
Apex Realty Private Limited	0.10	0.10
Total	253.48	253.48

Movement in Goodwill

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Carrying amount as at 1 April	253.48	473.73
Impairment	-	(29.71)
Deletion on account of loss of control (refer note 50)	-	(190.54)
Balance as at 31 March	253.48	253.48

In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill assigned to the Cash Generating Unit (CGU) as at March 31, 2024. The Group is engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services) for which recoverable amount is determined for investment property at each reporting date i.e individual CGUs. The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property. For commercial properties, factors such as, the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants are considered for deriving present value of net cashflows. The expected net cashflows for commercial properties are discounted using risk-adjusted discount rates of 12.08% and a lease escalation rate ranging from 12% to 15%. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. For residential properties, expected sales price growth rate, occupancy rate, and construction and marketing costs are considered for deriving present value of cash outflows. The expected net cashflows for residential properties are discounted using risk-adjusted discount rates of 9% and a sales price escalation rate ranging from 5% to 8% per term. Among other factors, the discount rate estimation considers the quality of a building and its location, buyer's credit quality. The estimated fair value of the CGU was higher than its respective carrying amount, hence impairment provision recorded during the current year is Rs Nil (March 31, 2023 - INR 29.71 crore). Management believes that any reasonably possible change in the key assumptions such as estimated lease rent, sales price growth rate, rent growth p.a., occupancy, capitalisation rate and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

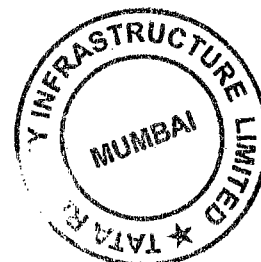
Note 5

Other Intangible assets

Particulars	Software	Service Concession Arrangements (refer foot note below)	Total
Cost / Deemed Cost			
At 31 March 2022 (restated)	44.25	3,854.44	3,898.69
Add: Additions for the year	5.13	62.37	67.50
Less: Disposals for the year	(3.72)	(1.66)	(5.38)
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(14.05)	-	(14.05)
At 31 March 2023 (Restated)	31.61	3,915.15	3,946.76
Add: Additions for the year	2.69	-	2.69
Less: Disposals for the year	-	-	-
At 31 March 2024	34.30	3,915.15	3,949.45
Accumulated Amortisation and impairment			
At 31 March 2022 (restated)	19.36	309.52	314.36
Add: Amortization for the year	4.78	102.42	107.20
Less: Disposals for the year	(4.10)	-	(4.10)
Less: On account of loss of control of investment in subsidiaries (refer note 51)	(1.90)	-	(1.90)
At 31 March 2023 (Restated)	18.14	411.94	415.57
Add: Amortization for the year	6.43	109.43	115.86
At 31 March 2024	24.57	521.37	531.42
Net Carrying Amount as at 31 March 2024	9.73	3,393.78	3,418.03
Net Carrying Amount as at 31 March 2023 (Restated)	13.46	3,503.21	3,531.19

Salient Terms of Service concession agreements:

Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Pvt. Ltd.	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the Company is required to build and operate of the total area of commercial infrastructure and an area of 5% i.e 466 sq.m shall be reserved for Auto Showroom/Auto Workshop.	Period of concession: 33 years (2017-2050) Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor :Rs. 2.66 crs plus escalation increase
Hampi Expressways Private Limited	Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 299.00 to km 418.750 (approximately 120.18 km) on the Hospet-Chitradurga section of National Highway No.13 (New National Highway No.50)	Period of concession: 26 years (2016 - 2041) Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor :Rs.18.15 crs plus escalation increase
Uchit Expressway Private Ltd.	Six Laning of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package -III)	Period of concession: 29 Years (2017-2046) Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Rs. 25 crs plus escalation increase
Durg Shivnath Expressways Private Limited	Toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHA) on Build, Operate and Transfer [BOT] basis	1) Period of Concession: 32 Years and 6 months (2007-2031) 2) Remuneration: Toll Fee Collection from Road Users 3) Investment Grant from Concession Grantor – NIL 4) Basis upon which re-pricing or re-negotiation is determined – Toll Tariff will be revised 1st April of every year considering WPI 5) Premium payable to Grantor – NIL
Dharamshala Ropeway Limited	Agreement entered with The Department of Tourism & Civil Aviation, Himachal Pradesh ("Authority") for the construction of Passenger Ropeway connecting Dharamshala to Mc leodganj, Length of 1777 Meters under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility".	Period of concession: 40 Years from the appointment date (2020-2060) Remuneration : Collection on Ropeway tickets Investment grant from concession grantor : NIL Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : AS per concession agreement Premium payable to grantor: Rs. 1 cr plus escalation Increase
Matheran Ropeway Private Limited	Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhutivali Village to Madhavji Point at Matheran, on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Project would have all elements of sustainability and would be noise free, electricity driven, Eco-friendly and non-polluting; It is estimated that the Project would save ~ 1000 tonne of carbon dioxide emissions.	The Company has signed an Agreement with The Matheran Giristhan Nagar Parishad, Matheran on 20th May 2003 for a period of 99 years. The Company has agreed to pay compensation equal to 5% of its net profits of each year to Matheran Giristhan Nagar Parishad, Matheran.

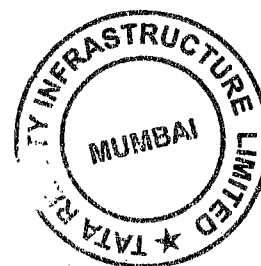


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 6		
Capital work-in-progress (Refer Note 58 [A] for ageing)		
Project consultancy and technical charges	0.63	0.63
Less : Capitalised to property, plant and equipment	-	-
Total	0.63	0.63
Movement in Capital work-in-progress		
Opening Balance	0.63	1.25
Add: Additions	-	-
Less: Capitalisation to investment property / property, plant and equipment	-	(0.62)
Closing Balance	0.63	0.63
Note 7		
Investment property under construction (Refer Note 58 [B] for ageing)		
Land	1,051.22	-
Project Development Expenses	14.10	-
Permissions and Approvals	0.14	-
Construction Cost to Contractor	0.71	0.24
Total	1,066.18	0.24
Movement in Investment property under construction		
Opening Balance	0.24	268.76
Add: Additions	1,065.94	0.00
Less: Adjustment on loss of control in subsidiaries	-	(268.52)
Less: Capitalisation to investment property	-	-
Closing Balance	1,066.18	0.24
Note 8		
Intangible assets under development (Refer Note 59 for ageing)		
Construction Cost to Contractor-Service Concession Arrangements	7.75	7.75
Other Intangible assets	1.26	-
Other Expenses-Service Concession Arrangements	3.06	0.14
Balance acquired under common control transaction (Refer Note 51(d)- Other intangible assets under development	-	0.47
Total	12.07	8.36
Movement in Intangible assets under development		
Opening Balance	8.36	9.79
Add: Additions	4.05	0.89
Less: Capitalisation to other intangible assets	(0.34)	(2.32)
Closing Balance	12.07	8.36

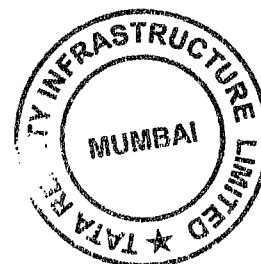


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 9		
I. Investment accounted using Equity Method:		
A. Investment in Joint Ventures:		
Unquoted equity shares, fully paid-up		
2,386,711 (2023: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up.	97.78	58.37
3,256 (2023: 3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 1 below)	217.66	218.13
19,987,400 (2023: 19,987,400) equity shares of INR 10 each in Mikado Realtors Private Limited (Refer Foot Note 1 below) (Net of Provision for Impairment of Rs. Nil (2023: Nil) based on fair valuation)	81.19	152.68
973,099,999 (2023: 839,899,999) equity shares of INR 10 each in Pune IT City Metro Rail Limited	882.61	801.63
38,079,459 (2023: 38,079,459) equity shares of INR 10 each in Infopark Properties Limited	243.81	309.81
2,058,247 (2023: 2,058,247) equity shares of INR 10 each in Arrow Infra Estates Private Limited	23.12	25.60
2,183,554 (2023: 2,183,554) equity shares of INR 10 each in Gurgaon Realtech Limited	61.60	64.28
6,078,093 (2023: 6,078,093) equity shares of INR 10 each in Gurgaon Constructwell Private Limited	73.88	74.75
B. Investment in Capital Contribution		
Sohna City LLP	-	83.16
Less: Provision for impairment	-	-
Arvind and Smart Value Homes LLP	-	59.59
Less: Provision for impairment	-	(25.85)
One Bangalore Luxury Projects LLP	105.81	154.65
C. Investment in Associates:		
Unquoted equity shares, fully paid-up		
24,400,000 (2023: 24,400,000) equity shares of INR 10 each in TRIL Constructions Limited	24.12	24.27
12,151,200 (2023: 12,151,200) 0.001% Compulsory Convertible Preference shares in TRIL Constructions Limited	12.15	12.15
Subtotal (A)	1,823.73	2,013.22
II. Investments carried at Amortised Cost		
A. Investment in Preference Shares of Associates:		
200,000 (As at 31 March, 2023: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up in 'Ornate Housing Private Limited (Refer Footnote 2)	0.05	0.05



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
B. Investment in debentures of Joint Ventures:		
Unquoted Debentures		
7,089 (2023: 7,089) Non-convertible Debentures of INR 10 Lacs each in Infopark Properties Limited	827.44	762.10
13,912 (2023: 11,174) Non-convertible Debentures of INR 10 Lacs each in Mikado Realtors Private Limited	122.76	92.38
19,015,686 (2023: 19,015,686) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Arrow Infra Estates Private Limited	18.68	18.68
20,322,110 (2023: 20,322,110) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Realtech Limited	20.90	20.90
49,782,372 (2023: 49,782,372) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Constructwell Private Limited	44.26	44.26
11,787,460 (2023: 11,787,460) Unquoted Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	117.87	117.87
Subtotal (B)	1,151.96	1,056.24
Total (A) +(B)	2,975.69	3,069.46
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	2,975.69	3,069.46
(ii) Aggregate amount of impairment in value of Investments	102.57	102.57

Foot Notes:

- The Group has provided non disposal undertakings to the lenders / investors of its joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.
- The investment in II(B) above is classified in the nature of a debt instrument and hence, valued under amortised cost.

Note 10

Loans - Non-current

(Unsecured, considered good)

Inter-Corporate Deposits to related parties (refer note 56)	565.43	1,061.98
<i>(Unsecured, considered doubtful)</i>		
Inter-Corporate Deposits to related parties (refer note 56)	147.13	89.58
Less: Provision for Impairment	(147.13)	(89.58)
Total	565.43	1,061.98

Note 11

Other financial assets (non-current)

Unsecured, considered good

Fixed deposit having maturity more than 12 months under lien*	8.05	8.31
Lease rental receivable	-	0.06
Security Deposits	5.41	5.20
Less- Provision for impairment	(0.11)	-
Total	13.35	13.57

* Fixed Deposits created against Bank Guarantees and hence, under lien

Note 12

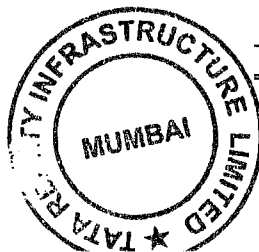
Deferred tax assets (Net) (refer note 44)

Deferred Tax Assets	128.88	114.65
Deferred Tax Liabilities	(79.88)	(37.27)
Total - Net Deferred Tax Assets	49.00	77.39

Note 13

Non current tax assets (Net)

Advance tax	613.25	314.12
Less: Provision for tax	(445.22)	(166.22)
Total	168.03	147.90



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 14		
Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital advances	0.42	0.86
Balance with Government Authorities	14.30	14.98
Prepaid expenses	3.27	2.48
Advance for Projects	6.16	7.16
Deposit with Others	2.74	1.08
Lease equalisation reserve	10.62	8.48
Subtotal (A)	37.51	35.04
<i>(Unsecured, considered doubtful)</i>		
Advance for Projects	68.63	68.65
Less: Provision for Impairment	(68.63)	(68.65)
Mobilisation Advance	-	4.01
Subtotal (B)	-	4.01
Total (A) + (B)	37.51	39.05

Note 15

Inventories

(valued at cost or net realisable value whichever is less)

Bought out construction materials	15.01	15.76
Work-in-progress	3,649.69	3,309.30
Finished goods	547.99	877.77
Consumables stores and spares	1.20	-
Total	4,213.89	4,202.83

1. Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.

2. Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided.. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.

3. The cost of inventories recognised as an expense during the year was ₹ 468.38 crores (for the year ended 31 March, 2023 ₹ 1280.11 crores)

4. During the period the company has written down inventories to the extent of ₹ 85.37 crores (for the year ended 31 March 2023 : ₹ 136.49 crores)

Note 17

Trade receivables (Refer Note 60 for ageing)

- From related parties

Unsecured, considered good	48.54	54.79
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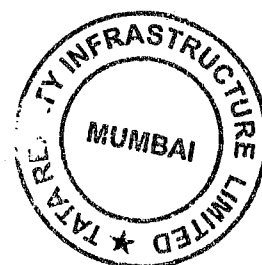
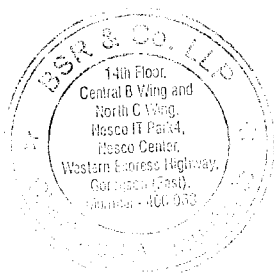
- From others

Unsecured, considered good	44.07	98.28
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Unsecured, credit impaired	32.54	7.47
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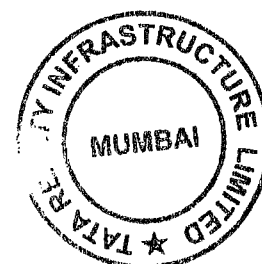
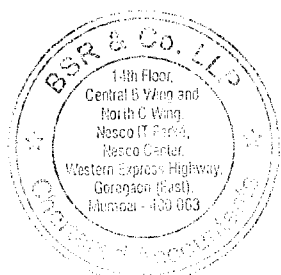
Less : Allowance for credit impaired Trade Receivables	(31.88)	(7.47)
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Total	93.27	153.07
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Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 18		
Cash and cash equivalents		
Cheques on hand		
Balance with banks		
- current accounts #	174.64	114.28
- deposits with original maturity less than three months	145.07	845.22
Cash on hand	0.21	0.20
Total	319.92	959.70
#Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.		
Note 19		
Bank balances other than cash and cash equivalents		
Term deposits with original maturity more than three months but less than twelve months	202.96	85.00
Term deposits with original maturity more than three months but less than twelve months under lien*	30.60	107.60
Interest Accrued on deposits	0.36	-
Total	233.92	192.60
* Fixed Deposits created against Bank Guarantees and hence, under lien		
Note 16		
Investments (current)		
Quoted Investments		
Investment in mutual funds, fair valued through Profit and Loss		
Units Held: 415405.3980 (FY 2023 : 211,133.831) of Face value of Rs 1,000 (NAV - Rs. 3770.3899 per unit (2023 : 3518.3452 per unit)) each in quoted investment named TATA Liquid Fund - Regular Plan - Growth	156.62	74.28
204,042.259 Units (As at 31 March, 2022: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each	0.24	0.24
Total	156.86	74.52
Note:		
(i) Aggregate Market Value of Quoted Investments (Net)	156.86	74.52
(ii) Aggregate Carrying Value of Quoted Investments (Net)	156.86	74.52
(iii) Aggregate amount of impairment in value of Investments	-	-
Note 20		
Loans		
<i>(Unsecured, considered good)</i>		
Inter corporate deposits to related parties	161.86	2.49
<i>(Unsecured, credit impaired)</i>		
Inter corporate deposits to other parties	5.17	5.17
Less : Loss Allowance for doubtful loans	(5.17)	(5.17)
Total	161.86	2.49



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 21		
Other financial assets (current)		
<i>(Unsecured, considered good)</i>		
Interest accrued on deposits	0.50	3.77
Claims Receivable from NHAI (utility shifting)	27.34	7.33
Contractually recoverable expenses from related parties	48.13	52.45
Unbilled revenue	-	1.97
Claim Receivable from NHAI (Refer foot note below)	54.88	42.61
Security deposits	10.37	14.57
Advances recoverable from others	161.27	76.29
Subtotal (A)	302.49	198.99
<i>(Unsecured, considered good)</i>		
Contractually reimbursable expenses	5.46	10.87
<i>Less: Provision for impairment</i>	<i>(5.46)</i>	<i>(10.87)</i>
Subtotal (B)	-	-
Total (A) + (B)	302.49	198.99

Foot Note:

1. Claim Receivable from National Highway Authority of India ("NHAI") pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered by Hampi Expressways Private Limited with NHAI. These are back to back claims made by Contractor for Engineering, Procurement and Construction work ("EPC") and as per clause 24.2 of EPC agreement and the same are payable to the EPC Contractor only to the extent such claims are recognised by NHAI as change in law and payments are released. To the extent such claims are not accepted by NHAI the same shall accordingly not be payable to EPC contractor and accordingly corresponding liability shall reduce (also Refer Note 32).

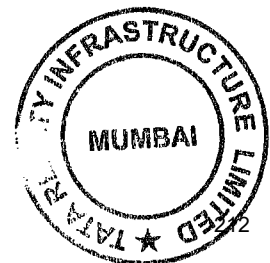
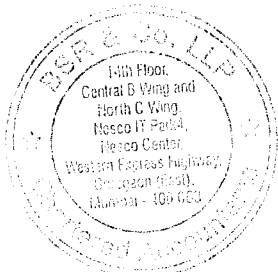
2. Advance recoverable from others pertains to advance made to the EPC contractor towards change in law as per Service Concession Agreement entered by Uchit Expressways Private Limited with NHAI. Whilst these are back to back claims made with the NHAI, such claims have not yet been recognised by NHAI as change in law payments. Hence, the advance recoverable from the EPC Contractor have been disclosed separately.

Note 22

Other current assets

(Unsecured, considered good)

Advance to vendors	1.40	1.27
Advance for Projects	65.25	50.33
Balances with Government and other authorities	33.59	38.71
Prepaid expenses	9.97	9.57
Lease equalisation reserve	0.37	8.09
Capital advances	42.35	42.19
Others	0.43	1.14
Subtotal (A)	153.36	151.30
<i>(Unsecured, considered good)</i>		
Advance for projects	51.53	51.43
<i>Less: Provision for impairment</i>	<i>(51.53)</i>	<i>(51.43)</i>
Subtotal (B)	-	-
Total (A) + (B)	153.36	151.30



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 23

	As at 31 March 2024	As at 31 March 2023 (Restated)
Equity share capital		
Authorised share capital		
8,00,00,00,000 (2023: 8,00,00,00,000) equity shares of INR 10 each	<u>8,000.00</u>	<u>8,000.00</u>
Issued, subscribed and paid-up		
3,11,48,70,989 (2023: 2,11,73,07,698) equity shares of INR 10 each	<u>3,114.87</u>	<u>2,117.31</u>
Total	<u><u>3,114.87</u></u>	<u><u>2,117.31</u></u>

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	2,117,307,698	2,117.31	1,617,307,692	1,617.31
Issued during the year #	997,563,291	997.56	500,000,006	500.00
Outstanding at the end of the year	3,114,870,989	3,114.87	2,117,307,698	2,117.31

During the current year ,997,563,291 (March 2023: 50,00,00,006) Equity shares of INR 10 each were allotted at a premium of INR 10 each on rights basis.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no shares issued for a consideration other than cash.

c. Shares of the Company held by the Holding company*

	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,114,870,989	3,114.87	2,117,307,698	2,117.31

d. Details of shareholding more than 5% in the Company

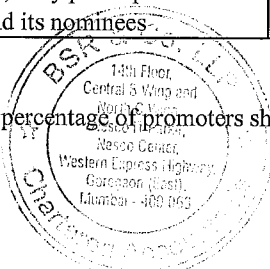
	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,114,870,989	100%	2,117,307,698	100%

e. Details of shareholding of promoters and percentage of change during the year*

	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,114,870,989	100%	2,117,307,698	100%

***Foot Note:**

There has been no change in percentage of promoters shareholding during the current year as well as in the previous year.

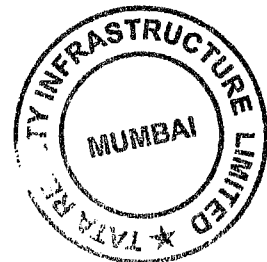


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 24		
Other equity		
Reserves and surplus		
Securities premium	4,667.97	3,670.41
Capital reserve	(1,802.77)	(1,802.77)
Retained earnings	(2,638.23)	(1,909.32)
Defined benefit plan adjustment	3.26	2.90
Corpus Fund	1.46	1.46
Foreign Currency Translation Reserve	28.36	57.50
General Reserve	23.41	23.41
Total	283.46	43.59
Note: Debenture redemption reserve ("DRR") has not been created as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.		
Securities premium		
Balance at the beginning of the year	3,670.41	757.69
Add: Issue of equity shares during the year	997.56	500.00
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	2,412.72
	4,667.97	3,670.41
Capital reserve (including capital reserve on consolidation)		
Balance at the beginning and end of the year	(1,802.77)	49.11
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	5.28
Add: Capital reserve on acquisition under common control transaction (Refer Note 51(d))	-	(1,857.16)
	(1,802.77)	(1,802.77)
Retained earnings		
Balance at the beginning of the year	(1,909.32)	(1,569.16)
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	(2,506.02)
Net profit for the year attributable to owners	(693.63)	2,165.86
Acquisition of NCI	(35.28)	-
	(2,638.23)	(1,909.32)
Defined benefit plan adjustment		
Balance at the beginning of the year	2.90	1.18
Remeasurements of defined benefit plan	0.32	1.65
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.07
	3.26	2.90
Foreign Currency Translation Reserve		
Balance at the beginning of the year	57.50	-
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	66.12
Add/(Less): Effect of foreign exchange rate variations during the year	(29.14)	(8.62)
	28.36	57.50



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
General Reserve		
Balance at the beginning of the year	23.41	-
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	23.41
	<u>23.41</u>	<u>23.41</u>
Corpus Fund		
Balance at the beginning of the year	1.46	-
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	1.46
	<u>1.46</u>	<u>1.46</u>
Non-controlling interests		
Balance at the beginning of the year	(31.28)	2.00
Add: Balance acquired under common control transaction (Refer Note 51(d))	-	(29.81)
Add- Recognition of NCI under common control transaction	-	0.22
Loss for the year-Profit/Loss	(4.39)	(0.80)
Acquisition of non-controlling interest	30.93	-
Loss for the year-Other Comprehensive Income	-	(2.88)
	<u>(4.74)</u>	<u>(31.28)</u>

Nature and purpose of the reserves:

Securities premium

- 1) Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- 2) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.
- 3) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the Financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.
- 4) During the FY 2020-21, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.
- 5) During the FY 2022-23, 50,00,00,006 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.
- 6) During the current year, 99,75,63,291 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

Capital reserve

Capital reserve of INR 49.11 crores was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

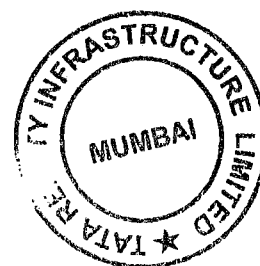
Convertible preference shares classified as equity

The group has classified compulsorily convertible preference convertible into fixed number of equity shares as part of other equity

FVOCI - equity instruments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

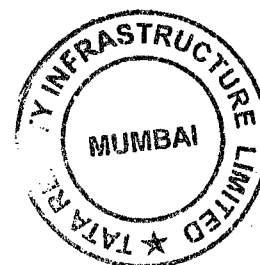


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
General reserves		
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.		
Capital Reserves (including capital reserve on consolidation)		
Capital reserve of INR 1857.16 crores was created to record excess of net assets acquired in respect of common control transaction between Tata Realty and Infrastructure Limited and Tata Housing Development Ltd.		
Retained Earnings		
Retained Earnings are the profits of the Group earned till date net of appropriations.		
Defined Benefit Obligations		
Remeasurement of defined benefit obligations pertaining to post employment benefits.		
Foreign Currency Translation Reserve		
Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off. Remeasurement of defined benefit obligations pertaining to post employment benefits.		
Corpus Fund		
Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.		
Note 25		
Non Current Borrowings		
<i>Secured</i>		
(a) Term Loans:		
-From banks and financial institutions	1,558.02	2,928.99
(Net of Current maturities of long term borrowings from Banks and financial institutions of Rs. 74.02 crores (2023: Rs. 782.76 Crs))		
-From others	238.49	239.00
<i>Unsecured</i>		
(b) Non convertible debentures:	3,103.72	1,652.34
(Net of Current maturities of long term borrowings from non convertible debentures of Rs. 625 crores (2023- Rs. 899.37 crores))		
(c) Term Loans:		
-From banks and financial institutions	32.07	-
Interest Accrued but not due on Borrowings	-	36.64
Total	4,932.30	4,856.97



Tata Realty and Infrastructure Limited

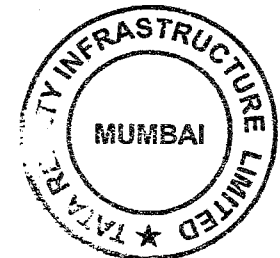
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 25

Terms and Repayment Schedule of Non Current and Current Borrowings

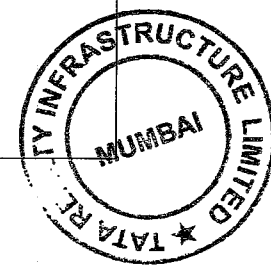
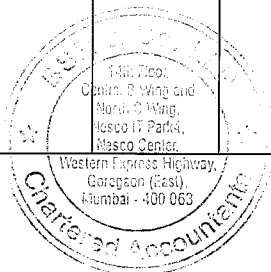
Name of the Banks / Financial Institutions	As at 31 March 2024	As at 31 March 2023 (Restated)	Terms of Repayment	Security	Rate of Interest
Dharamshala Ropeway Limited					
Bank of Maharashtra	-	97.97	Tenure of the term loan is for 14 years with a moratorium period of 3 years from the date of first disbursement.	(1) First charge by way of mortgage of immovable project assets. (2) First charge by way of hypothecation of all movable assets of the Company present and future (3) First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital present and future (4) Escrow of all receivables of the Company. (5) First Charge on Projects Escrow Account, Current Account and the amounts therein. (6) TRIL Urban Transport Private Limited has issued a non-disposal undertaking on its equity investment in the Company to Bank of Maharashtra for the Term Loan of Rs. 97.97 crs (2021: Rs.98.72 crs).	Rate of interest will be MCLR +1.25% + 0.25% per annum i.e. presently the rate of interest is 8.75% (8.55%) per annum (approx.) Interest payment frequency will be monthly.
Axis Bank Limited	99.85	-	Tenure of the term loan is for 15 years. Repayable in 60 unequal quarterly repayments starting at the end of first quarter of first disbursement over a period of 15 years commencing from September, 2023 till March, 2038	(1) First charge by way of mortgage of immovable project assets (2) First charge by way of hypothecation of all movable assets of the Company present and future (3) First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital present and future (4) Escrow of all receivables of the Company. (5) First Charge on Projects Escrow Account, Current Account and the amounts therein. (6) Corporate Guarantee of Tata Realty and Infrastructure Ltd towards the facility which shall remain valid during the tenor of the facility for the outstanding term loan of Rs. 99.85 crores as on 31 March 2024.	Repo Rate (6.50%) + Spread (2%) – effective – i.e. 8.50% After 5 years spread will be increased by 0.25% Interest payment frequency will be monthly.
TRIL IT4 Private Limited					
Bajaj Housing Finance Limited	527.85	584.86	Scattered monthly repayments over 14 years at variable interest rate equaling repo rate with a defined spread	1.) First charge on lease rentals/receivables from the Project 2.) First charge by way of mortgage of building 3.) First charge on the current assets, current accounts and Escrow Accounts.	Scattered monthly repayments over 14 years at variable interest rate equaling repo rate with a defined spread
Uchit Expressways Private Limited					
Union Bank of India (UL)	420.76	421.51	Term loans from banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(1) First charge on entire immovable properties of the Company, both present and future, save and except project Assets. (2) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, if any, save and except Project Assets. (3) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (or any account in Substitution thereof) that may be opened in accordance with this Agreement and the Memorandum of Operating Procedure, or any of the other Project Documents and all funds deposited therein, from time to time, all receivable and Permitted Investments or other securities. (4) First charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings of the Company and uncalled capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement.	Rate of interest is 8.40 to 8.90% p.a. (approx.)



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	As at 31 March 2024	As at 31 March 2023 (Restated)	Terms of Repayment	Security	Rate of Interest
State Bank of India	335.37	335.80	Term loans from banks are repayable in quarterly instalments commencing from September, 2023 and terminating on June, 2041	(5) An assignment by way of security in (i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) All the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) All the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) All of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	
Hampi Expressway Private Limited					
State Bank of India	-	334.21	Term loans from banks are repayable in unequal quarterly instalments commencing from December 26, 2021 and terminating on March 27, 2035	(1) First charge on entire immovable properties of the Company, if any, save and except project Assets (as defined in the Concession Agreement). (2) First charge on entire movable assets of the Company, both present and future, if any, save and except Project Assets (as defined in the Concession Agreement). (3) First charge on the Escrow Account / Trust and Retention Account (TRA), Dept. Service Reserve Account (DSRA) and any other reserves and other bank accounts of the Company, wherever maintained, provided further that the first charge as set out herein shall arise only after the proceeds or realization thereof, if any, have been received in to the Escrow Account designated for the Project and thereafter shall only be to the extent of waterfall mechanism (i.e. priorities for the withdrawal of payments) as provided in the Concession Agreement and Escrow Agreement. (4) First charge on all intangibles including but not limited to goodwill and uncalled capital, present and future, excluding the Project Assets and a charge on the uncalled capital subject however, to the provisions of Concession Agreement (5) Assignment of security interest on the Borrower's rights, title and interest to the extent covered by and in accordance with the Substitution Agreement. (6) First charge on the insurance proceeds deposited into the Escrow Account. (7) The above security will rank pari-passu with other Lenders participating in the Facility.	Average rate of interest of 8.05% - 9%p.a.
Oriental Bank of Commerce	-	92.44			
Canara Bank	-	184.68			
Union Bank	-	290.24			
Corporation Bank	-	92.88			
Uchit Expressways Private Limited					
Aditya Birla Finance Ltd	239.09	239.46	Term loans is repayable in quarterly instalments commencing from September, 2023 and terminating on June, 2041	(1) First charge on entire immovable properties of the Company, both present and future, save and except project Assets. (2) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, if any, save and except Project Assets. (3) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (or any account in Substitution thereof) that may be opened in accordance with this Agreement and the Memorandum of Operating Procedure, or any of the other Project Documents and all funds deposited therein, from time to time, all receivable and Permitted Investments or other securities. (4) First charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings of the Company and uncalled capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (5) An assignment by way of security in: (i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) All the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) All the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) All of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	Rate of interest is 8.40 to 8.90% p.a. (approx.)



Tata Realty and Infrastructure Limited

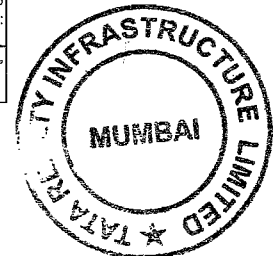
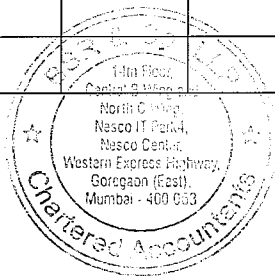
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 25

Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	As at 31 March 2024	As at 31 March 2023 (Restated)	Terms of Repayment	Security	Rate of Interest
TRIL Roads Private Limited					
Aditya Birla Finance Limited	117.00	117.00	Repayment in Instalment up to 30 November 2027	Corporate Guarantee provided by TRIL Roads Private Limited, holding company. Also, Non-disposal undertaking given by TRIL Roads Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited.	The interest payments of term loans are due semi-annually. Interest rate is ranging from 8.20% to 8.25% for year, subject to annual renewal.
Durg Shivnath Expressways Private Limited					
Axis Bank Ltd	126.00	143.50	The repayment shall be as per repayment schedule, commencing from FY 2020-21 to 2027-28	(1) Hypothecation by way of first charge on all movable assets, bank accounts including all receivables and revenues both present and future; (2) Rights of the company under the project documents including Insurance contracts (3) All Receivables including toll receivables on the road stretch (except for claims with NHAI for change in scope which have been done earlier)	The Term Loan shall carry a rate of interest of 9.25% with monthly interest payment w.e.f., 26th March, 2024
Tata Realty and Infrastructure Limited					
Non Convertible Debentures	1,345.00	1,525.00	The Debentures shall be redeemed From 21 June 2024 to 6 August 2024	Listed - Unsecured NCDs	The rate of interest on debentures is 6.50% to 8.25% p.a., and coupon to be paid annually / on maturity.
Hampi Expressway Private Limited					
Non Convertible Debentures	159.20	-	The repayment shall be as per repayment schedule, commencing from FY 2023-24 to 2038-39	Listed - Unsecured NCDs backed by unconditional and irrevocable Corporate Guarantee of Tata Realty and Infrastructure Limited	Rate of interest for the year is 8.20% p.a.
Non Convertible Debentures	829.49	-	The repayment shall be as per repayment schedule, commencing from FY 2023-24 to 2038-39	Unlisted - Secured with NIIF Infrastructure Financing Limited aggregating 829.49 crores are secured by way of first Pari passu charge/security interest/assignment on : a) All of Borrower's movable assets (as defined in the Concession Agreement), including inter-alia the receivables, termination payments, insurance proceeds both present and future; b) All rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (ii) in the clarances, approvals, permissions relating to the Project, (iii) in any letter of credit, guarantee, performance bond (iv) all insurance contracts relating to the Project; both present and future c) Borrower's bank accounts, investments, the Escrow Account in relation to the Project, the sub-accounts thereunder, any accounts in substitution thereof, the balances lying therein (in accordance with the concession agreement) DSRA: both present and future. d) Borrower's intangibles, uncalled capital, goodwill, intellectual property, uncalled and current assets in relation to the Project, both present and future; e) Substitution rights, under the Concession Agreement; f) Pledge of 51% of the total paid-up equity share capital of the Borrower, both present and future. g) DSRA equivalent to 3 months of debt servicing. h) Security will not include project assets as defined in Concession Agreement.	Rate of interest for the year is 8.40% p.a.
Tata Housing Development Co Ltd					
Non Convertible Debentures	600.00	600.00	The Debentures shall be redeemed on 29 Jan 2026 i.e. at the end of three years from the date of issue)	Unsecured	The rate of interest on debentures is 8.48% p.a., and coupon to be paid annually/Maturity.
Non Convertible Debentures	800.00	-	The Debentures shall be redeemed on 30 April 2026 i.e. at the end of three years from the date of issue)	Unsecured	The rate of interest on debentures is 8.25% p.a., and coupon to be paid annually/Maturity.
Non Convertible Debentures	-	299.84	The Debentures shall be redeemed on 25 March 2025 i.e. at the end of three years from the date of issue)	First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.	The rate of interest on debentures is 7.04% p.a., and coupon to be paid annually/Maturity.
Non Convertible Debentures	-	170.00	To be mutually agreed between Company and Standard Chartered Bank on or before 8th August, 2023 (which is 24 months from the Deemed Date of Allotment)	Mortgage over land & buildings thereon and Charge over all bank accounts, cashflows, receivables and all proceeds arising from sale of properties	The rate of interest on debentures is 7.15% p.a., and coupon to be paid annually/Maturity.
Deutsche Bank	-	278.02	The repayment shall be as per repayment schedule and ending on March 2025	Borrowings from bank are secured by Land (25.21 acres) and Building (both present and future) situated at seshagirirapalva village, Dasanapura Hobli, Bangalore North Taluka, Bangalore.	The rate of interest is SOFR + 1.75%, subject to periodic reset
Hongkong and Shanghai Banking Corporation	32.07	-		Loans availed by a Subsidiary are secured by Subsidiary's charge over bank accounts.	The interest rate is ranging from 9.42% p.a. to 9.82% p.a. (for the year ended 31 March 2023: NIL)
Non Convertible Debentures	-	500.00	The Debentures shall be redeemed on 19 May 2023 i.e. at the end of three years from the date of issue)	First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.	The rate of interest on debentures is 9.10% p.a., and coupon to be paid annually/Maturity.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

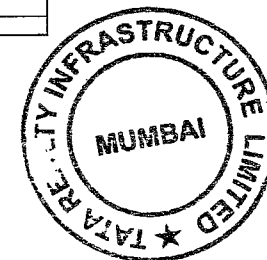
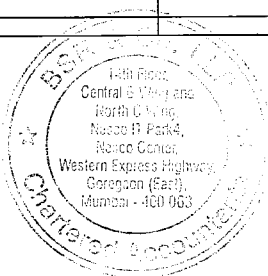
Note 25

Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	As at 31 March 2024	As at 31 March 2023 (Restated)	Terms of Repayment	Security	Rate of Interest
Non Convertible Debentures	-	200.00	The Debentures shall be redeemed on 19 May 2023 i.e. at the end of three years from the date of issue)	First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.	The rate of interest on debentures is 9.10% p.a., and coupon to be paid annually/Maturity.
TOTAL - A	5,631.68	6,507.41			
Tata Realty and Infrastructure Limited					
Deutsche Bank	150.00	-	Short Term Loan	Unsecured - repayable within 180 days	Monthly interest reset currently at 8.26% per annum
Tata Realty and Infrastructure Limited					
Commercial Papers	630.00	-	Repayment on various dates within one year	Unsecured	Commercial papers are issued to mutual funds at a discount rate ranging from 7.30% - 8.10% per annum (2023: 4.75% - 6.00% per annum) and the same are repayable within one year at the agreed upon full face value.
Inter Corporate Deposits from Related Parties	143.00	-	Inter corporate deposit from Titan Company Limited at interest rate of 7.85% per annum, repayable on demand	Unsecured	Interest rate of 7.85% per annum
Matheran ropeways Private Limited					
Loans from Others	1.00	1.00			
Tata Housing Development Co Ltd					
Short Term Loans - 1 (IDBI Bank, ICICI Bank, HDFC Bank, Axis Bank, SBI, Deutsche Bank, HSBC)	207.00	375.16	Loans repayable on demand from banks	Loan (Short Term Loans 1) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables of the Parent Company, both present and future. (As at 31 March, 2023 ₹ 375.16 crores).	The interest rate is ranging from 7.9% p.a. to 8.5% p.a.
Cash credits, working capital demand loans and short term loans (HDFC Bank, Federal Bank, Axis Bank, Deutsche Bank)	269.27	374.95	Loans repayable on demand from banks	Loan (Short Term Loans 4) availed by the Parent are unsecured loan repayable on demand from bank, short term loan from others, inter corporate deposits from related parties and others	The interest rate is ranging from 8.10 % p.a. to 8.50 % p.a
cash credits, working capital demand loans and short term loans (Deutsche Bank)	115.50	-	Loans repayable on demand from banks	Secured by Subsidiary's first charge receivables, cashflows, bank accounts & other current assets. The interest rate is ranging from 7.15% p.a. to 8.49% p.a. (for the year ended 31 March 2023: NIL)	The interest rate is ranging from 7.15% p.a. to 8.49% p.a
Commercial Paper	659.75	200.00		Holding Company (Commercial Paper 1) has outstanding Commercial Papers aggregating face value of ₹ 670 crores (net proceeds ₹ 659.76 crores) [As at 31 March 2023: ₹ 200 crores (net proceeds ₹ 197.79 crores)]. The Commercial Papers carry interest @7.91% p.a (As at 31 March 2023 7.75% p.a.) & are repayable within a period ranging from 60 days to 365 days from the date of allotment.	The Commercial Papers carry interest @7.91% p.a to 7.75 % p.a.
cash credits, working capital demand loans and short term loans (Deutsche Bank)	208.44	100.00	Repayable in February 2025	Corporate Guarantee of Tata Housing Development Company Ltd.	The rate of interest is SOFR + 1.75%, subject to periodic reset
Loans from others	8.94	10.50		As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 1) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maldives. Above loans are repayable within 12 months from the reporting date.	The interest rate is 10.65% p.a.
TOTAL - B	2,392.90	1,061.61			
Add - Interest accrued but not due on borrowings - (C)	135.30	171.56			
Less - EIR on Borrowings (IND AS adjustments) - (D)	(8.57)	(4.94)			
TOTAL - (A + B + C + D)	8,151.31	7,735.64			

Reconciliation with Financials:

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Long term borrowings (Refer Note No. 25)	4,932.30	4,856.97
Short term borrowings (Refer Note No. 30)	3,219.01	2,878.67
TOTAL	8,151.31	7,735.64



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 26		
Other financial liabilities (non-current)		
Financial liability for premium payment at fair value	715.89	699.54
Security deposits from customers	36.82	24.67
Retention money payable	7.76	14.26
Total	760.47	738.47
Note 27		
Provisions		
Provision for employee benefits:		
- Gratuity (refer note 55)	7.72	5.12
- Compensated absences (refer note 55)	1.41	5.00
Provision for:		
- Construction cost	28.51	28.51
- Major Maintenance of Other Assets	6.65	3.35
- Major Maintenance of Roads #	134.00	75.60
Total	178.29	117.58

As per the best estimate of the management, provision is been made, towards cost of major maintenance of the roads in terms of the agreement entered into with National Highways Authority of India.

Movement in Major Maintenance of Roads:

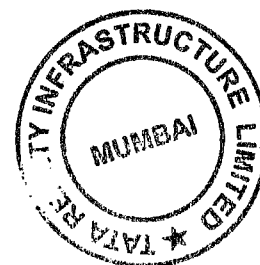
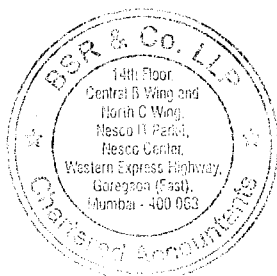
Particulars	31 March 2024	31 March 2023 (Restated)
Balance at the beginning of the year	75.60	53.05
Add: Provision for the year	155.56	31.81
Add: Unwinding of discounts on provision		
Less: Utilisation / Settlement	(85.26)	(9.26)
Closing balance:		
- Long-term Provision	134.00	75.60
- Short-term Provision	11.90	-

Movement in Major Maintenance of Other Assets:

Particulars	31 March 2024	31 March 2023 (Restated)
Balance at the beginning of the year	3.35	4.49
Add: Provision for the year	3.30	3.00
Less: Reduction on account of loss of control in subsidiary (refer note 51)	-	(4.14)
Closing balance:		
- Long-term Provision	6.65	3.35

Movement in Provision for Construction Cost:

Particulars	31 March 2024	31 March 2023 (Restated)
Balance at the beginning of the year	28.51	-
Add: Provision for the year	-	-
Closing balance:		
- Long-term Provision	28.51	28.51

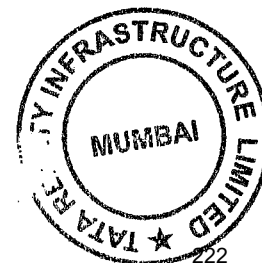


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 28		
Deferred tax (liabilities) (Net) (Refer Note 44)		
Deferred Tax Assets	18.82	30.96
Deferred Tax Liabilities	(339.18)	(370.45)
Total - Net Deferred Tax Liabilities	(320.36)	(339.49)
Note 29		
Other non-current liabilities		
Advance received from customers	67.45	35.16
Rent prepayment	2.77	3.03
Total	70.22	38.19
Note 30		
Current Borrowings (Refer footnote to Note 25)		
<i>Unsecured</i>		
Short Term Loan		
- From Banks	419.27	374.30
Commercial papers		
- From Mutual funds (Net of unexpired discount of Rs.18.45 crores (2023: Rs. Nil)#	1,281.54	200.00
<i>Secured</i>		
Short Term Loan		
- From Banks	530.94	475.81
Current Maturity of Long Term Borrowings		
- Non-convertible debentures	625.00	899.37
- From banks and financial institutions	74.02	782.76
Others:		
- Inter Corporate Deposits from Related Parties	143.00	10.51
- Loans from Others *	9.94	1.00
Interest accrued but not due on borrowings	135.07	134.75
Interest Payable to Others	0.23	0.17
Total	3,219.01	2,878.67
Note:		
# The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 7.30% - 8.25% per annum (2023: 4.75% - 6.00% per annum), and the same are repayable within one year at the agreed upon full face value.		
* includes borrowing outstanding as on 31 March 2024 & 31 March 2023 is interest bearing equivalent to net FD interest rate, which shall be due and repayable after satisfaction of tranche 1 conditions such as approval from relevant authorities to construct road from Bhivpuri to ropeway base station, EIA Clearance as required under the Environment Impact Assessment Notification, 2006, approval of ROW from District Collector and Forest Conservator and other conditions as mentioned in Share Holding Agreement. The Group estimates that these conditions will be satisfied by March 2024.		
Note 31		
Trade payables (Refer Note 60 for ageing)		
Total outstanding dues of Micro and Small Enterprises (Refer Note 50)	1.22	0.55
Total outstanding dues of creditors other than Micro and Small Enterprises	616.05	744.75
Total	617.27	745.30

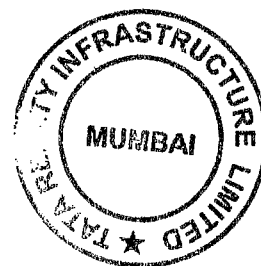
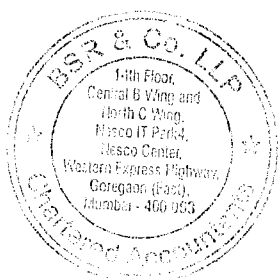


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	As at 31 March 2024	As at 31 March 2023 (Restated)
Note 32		
Current - Other financial liabilities		
Security deposits from customers	26.64	34.00
Capital creditors	274.01	96.44
Financial liability for premium payment at fair value	55.49	54.54
Payable - Claim to EPC (refer footnote to note 21)	42.61	42.61
Payable to employees	1.24	1.60
Payable to Joint Venture Companies	695.73	683.45
Payable to Societies	105.07	95.75
Retention money payable	0.02	41.99
Other financial liabilities	5.72	9.22
Other payables to joint developers of properties	140.73	-
Advance share of profit from LLP	36.01	-
Total	1,383.27	1,059.60
Note 33		
Other current liabilities		
Advances from customers	4.44	170.51
Statutory dues	18.77	34.41
Corpus Fund collection	8.09	5.64
Compensation on delayed possession payable	0.03	0.11
Rent prepayment	179.69	2.35
Purchase Consideration payable to Tata Sons on account of common control transaction (Refer Note 51(d))	-	1,994.73
Other current liabilities	44.72	1.36
Total	255.74	2,209.11
Note 34		
Provisions		
Provision for employee benefits:		
- Gratuity (refer note 55)	1.95	6.38
- Compensated absences (refer note 55)	9.10	6.77
Provisions for:		
- Major Maintenance of Road (refer footnote to note 27)	11.90	-
- Contingencies (refer note 45 for movement in provision for contingencies)	44.41	43.84
Total	67.36	56.99
Note 35		
Current tax liabilities (Net)		
Provision for Tax	4.18	345.71
Advance Tax and Tax Deducted at Source	-	(331.30)
Total	4.18	14.41



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Note 36		
Revenue from operations		
Disaggregation of Revenue is as follows:		
(A) Sales of products:		
Sale of residential flats	514.13	1,443.80
(B) Sale of services:		
Construction revenue	-	74.83
Toll revenue	503.43	429.85
Lease rentals	92.61	168.03
Project management consultancy fees	105.74	88.40
Asset Management Charges Income	34.04	14.00
Maintenance and other receipts	12.47	25.95
Utility income	-	9.83
Parking fees income	2.18	3.25
Room revenue	-	4.35
Sale of Food and beverages	0.01	3.00
Sale of scrap	-	0.16
Revenue from other services	10.38	27.71
Total	1,274.99	2,293.16

Note 37

Other income

Interest income under the effective interest method

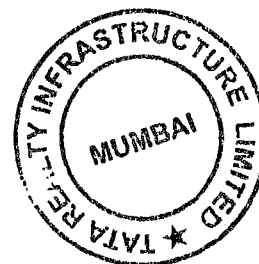
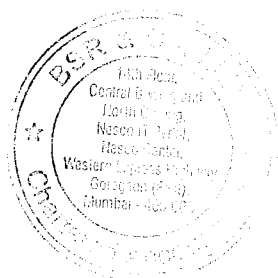
- on fixed deposits with banks	106.00	207.10
- Recoverables from joint developers	0.09	4.06
- Long term investments LLP's	7.63	8.05
- on Inter corporate deposits / debentures	87.06	63.42
Interest income on income tax refund	4.35	6.44
Dividend income from mutual funds	0.02	0.01
Interest on delayed collection from customers	2.99	4.84
Other non operating income:		
Profit on sale of current investments in Mutual Funds	8.88	7.96
Mark to Market gain on current investment in Mutual funds	4.29	0.87
Profit on sale of Property Plant and equipment	-	0.25
Net gain on Foreign Currency Transactions and Translations (net)	42.81	-
Other income from residential projects	0.33	0.19
Sundry Liabilities/ Provision written off	36.55	19.36
Miscellaneous income	29.47	6.80
Total	330.47	329.35

Note 38

Changes in inventory of finished goods and project work in progress

[A] Material Consumed during the year:

Opening balance - Bought out construction materials	-	-
Add: Purchase of materials	425.72	1,227.62
Less: Closing inventories	137.89	(1,113.45)
Subtotal [A]	563.61	114.17



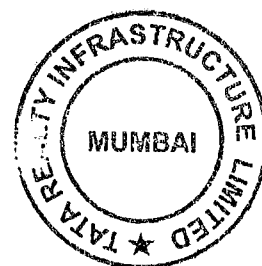
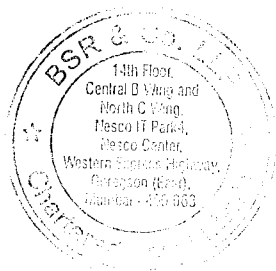
Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
[B] Expenditure incurred during the year:		
Opening stock of Inventories - Finished Goods	3,309.30	963.68
Opening stock of Inventories - Raw Material	15.76	10.55
Opening stock of Inventories - Work in Progress	877.77	4,531.03
	<u>4,202.83</u>	<u>5,505.26</u>
Less: Closing Stock of Inventories - Finished goods	3,756.11	877.77
Less: Closing Stock of Inventories - Raw Material	15.01	15.76
Less: Closing Stock of Inventories - Work in Progress	441.57	3,309.30
Less: Project Expenses charged off/Impairment	85.37	136.49
Changes in inventory of finished goods and project work in progress	<u>(95.23)</u>	<u>1,165.94</u>
Note 39		
Construction costs for Toll Roads	-	73.95
	<u>-</u>	<u>73.95</u>
Note 40		
Employee benefits expense		
Salaries, wages and bonus	155.88	177.56
Contributions to provident and other funds	5.99	7.00
Staff welfare	3.86	8.87
Gratuity expenses (refer note 55)	2.85	2.23
Compensated absences (refer note 55)	0.99	0.88
	<u>169.57</u>	<u>196.54</u>
Less: Allocated to work in progress/Projects	(7.94)	(5.96)
	<u>161.63</u>	<u>190.58</u>
Note 41		
Finance costs		
Interest costs on financial liabilities measured using amortised Costs:		
- on inter-corporate deposits		
- on term loans and NCD's from Banks and Financial Institutions	550.57	589.84
- on cash credit and overdrafts from Banks	0.01	0.45
- on commercial paper from Mutual Funds	76.87	65.59
- on Lease liabilities	0.93	1.07
- on others	35.97	31.71
Finance charges	5.82	6.84
Unwinding of interest expense	95.54	75.43
	<u>765.71</u>	<u>770.93</u>
Less: Allocated to capital work in progress	(0.46)	(2.25)
	<u>765.25</u>	<u>768.68</u>

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's subsidiary general borrowings which is 8.27 % p.a., (for the year ended 31 March 2023: 6.68%)

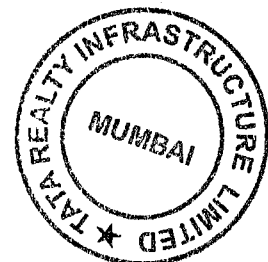
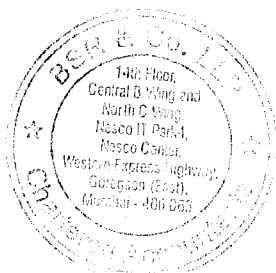


Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Note 42		
Other expenses		
Power and fuel	6.12	18.67
Impairment in value of Goodwill (refer note 4(c))	-	29.71
Repairs and maintenance		
- Building	0.04	0.07
- Plant and Machinery	0.13	0.69
- Provision for Major Maintenance of Roads (refer note 27)	155.56	31.81
- Provision for Major Maintenance of Others Assets (refer note 27)	3.30	3.00
- Others	45.87	47.13
Project operating and maintenance charges	46.27	57.14
- Operating and maintenance charges	30.22	31.01
- Property management expenses	7.22	17.02
- Office maintenance charges	4.73	4.57
- Mall management expenses	4.10	4.54
Advertisement and business promotion expenses	33.37	44.13
Legal and professional fees	50.31	53.47
Rates and taxes	12.42	12.36
Rent (Refer Note 49)	4.35	4.59
Travelling and conveyance	7.80	8.34
Entertainment expenses	0.01	0.01
Bank charges	0.46	0.17
Telephone and communication expenses	0.24	0.34
Training and recruitment expenses	1.81	2.02
Foreign exchange loss (net)	0.01	0.07
Loss allowance for Trade Receivables	-	0.17
Advance written off	-	0.13
Provision for advances	-	1.60
Auditor's remuneration (Refer foot note below)	4.38	3.81
Brokerage	12.87	31.98
Insurance charges	7.68	8.35
Fees to NHAI	1.26	1.14
Printing, courier and stationery	0.11	0.12
Directors sitting fees	0.90	0.81
Asset Management Fees	1.22	2.58
Loss on sale of property, plant and equipment	0.43	0.02
Impairment for advances and receivables	28.37	40.56
Impact of NRV on inventory	85.37	136.49
Expenditure on Corporate Social Responsibility	2.74	3.42
Security charges	1.75	1.34
Compensation paid to customers	0.45	5.89
Provision for contingencies	7.82	0.97
Miscellaneous expenses	31.34	29.49
	554.76	582.59
Foot Note:		
Auditor's remuneration include payments towards:		
- for statutory audits	3.35	3.49
- for limited reviews / audits of condensed interim financial information	0.53	0.05
- for tax audits	0.02	0.05
- for other services	0.47	0.22
	4.38	3.81



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 43

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement of the Group are met from fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. Certain borrowings from banks and financial institutions contain a loan covenant and a future breach of covenant may require the Group to repay loans earlier than agreed upon.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

	As at 31 March 2024	As at 31 March 2023 (Restated)
Total borrowings	8,016.24	7,564.25
Less : Cash and cash equivalents	319.92	959.70
Adjusted net debt	7,696.32	6,604.55
Adjusted equity	3,393.59	2,129.63
Adjusted net debt to adjusted equity ratio (in times)	2.27	3.10

Note 44

Tax expense

(a) Amounts recognised in profit and loss

Particulars

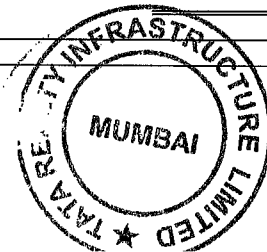
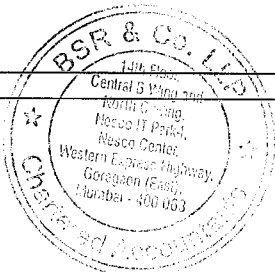
	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Current tax expense	15.00	346.82
Current tax expense relating to prior years	(14.49)	-
Total Current Tax (a)	0.51	346.82
Deferred Tax Expense	9.54	112.25
Total Deferred Tax (b)	9.54	112.25
Tax expense for the year	10.05	459.07

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2024			For the year ended March 31, 2023 (Restated)		
	Before tax INR	Tax (expense) benefit INR	Net of tax INR	Before tax INR	Tax (expense) benefit INR	Net of tax INR
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.32	0.04	0.36	1.65	0.07	1.72
	0.32	0.04	0.36	1.65	0.07	1.72

(c) Reconciliation of effective tax rate

	31 March 2024	31 March 2023 (Restated)
Profit before tax	(687.97)	2,624.13
Domestic Tax Rates	25.17%	25.17%
Tax using domestic tax rates	(173.15)	660.44
Tax effect of:		
Current-year losses and Profit taxable at different rates for which no deferred tax asset is recognised	12.41	(779.08)
Recognition of previously unrecognised tax losses and utilisation thereon	22.96	42.49
Non Deductible Expenses	55.29	117.86
Capital gains earned on sale of investments classified as FVOCI	-	325.00
Notional Income from House Property not provided in books	3.06	-
Share of profit from Joint ventures and associates and other adjustments	41.13	88.05
Tax pertaining to earlier years	(17.20)	-
DTA not created on Gain on conversion of JV to Subsidiary	(1.07)	(1.24)
DTA not created on carry forward losses	4.09	0.15
DTA not created on current year impairment provisions	52.36	-
Others	10.17	5.40
Subtotal	183.20	(201.37)
Total	10.05	459.07



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 44 Tax Expense (continued)

(d) Movement in Deferred tax Balances

A. Deferred Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Deferred Tax Assets	128.88	114.65
Deferred Tax Liabilities	(79.88)	(37.27)
Total - Net Deferred Tax Assets	49.00	77.39

Movement for FY 2023-24

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.64	0.33	0.02	-	-	2.99
Unabsorbed Depreciation carried forward	64.25	19.87	-	-	-	84.12
Property, Plant and Equipment and Right of Use Assets	17.95	1.29	-	-	-	19.24
Other Adjustments including Tax Losses	35.52	(7.28)	-	-	-	28.24
Share of Profit of Joint Ventures	(5.70)	-	-	-	-	(5.70)
	114.65	14.21	0.02	-	-	128.88
Deferred Tax (Liabilities) relating to:						
Deemed Investments portion of Convertible instruments and unwinding thereon	(18.42)	(5.18)	-	-	-	(23.60)
Financial Assets	(17.72)	(14.88)	-	-	-	(32.60)
Other Adjustments/Property, Plant and Equipment and Right of Use Assets	(1.14)	(22.55)	-	-	-	(23.68)
	(37.27)	(42.61)	-	-	-	(79.88)
Net Deferred Tax Assets	77.39	(28.51)	0.02	-	-	49.00

Movement for FY 2022-2023 (Restated)

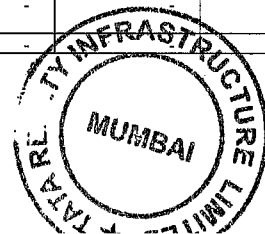
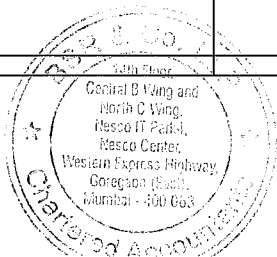
Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	0.47	2.09	(0.01)	-	0.09	2.64
Unabsorbed Depreciation carried forward	65.77	(1.52)	-	-	-	64.25
Property, Plant and Equipment and Right of Use Assets	19.28	(1.48)	-	-	0.15	17.95
Other Adjustments including Tax Losses	24.52	(2.99)	-	-	13.99	35.52
Share of Profit of Joint Ventures	(5.70)	-	-	-	-	(5.70)
	104.34	(3.90)	(0.01)	-	14.22	114.65
Deferred Tax (Liabilities) relating to:						
Deemed Investments portion of Convertible instruments and unwinding thereon	-	(18.42)	-	-	-	(18.42)
Financial Assets	(0.79)	(16.93)	-	-	-	(17.72)
Other Adjustments	-	(1.14)	-	-	-	(1.14)
	(0.79)	(36.48)	-	-	-	(37.27)
Net Deferred Tax Assets	103.56	(40.38)	(0.01)	-	14.22	77.39

B. Deferred Tax Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Deferred Tax Assets	18.82	30.96
Deferred Tax Liabilities	(339.18)	(370.45)
Total - Net Deferred Tax (Liabilities)	(320.36)	(339.49)

Movement for FY 2023-24

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	3.49	(0.94)	0.02	-	-	2.57
Deemed Investments portion of Convertible instruments and unwinding thereon	10.43	5.18	-	-	-	15.61
Carry Forward Losses and Unabsorbed depreciation	15.76	(16.30)	-	-	-	(0.54)
Other Adjustments	1.28	(0.10)	-	-	-	1.18
	30.96	(12.16)	0.02	-	-	18.82
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	(290.89)	-	-	-	-	(290.89)
Property, Plant and Equipment and Right of Use Assets	(31.46)	19.76	-	-	-	(11.70)
Other Adjustments	-	11.51	-	-	-	11.51
Other Items-On Account of conversion of Joint venture to Subsidiary (THDC)	(48.10)	-	-	-	-	(48.10)
	(370.45)	31.27	-	-	-	(339.18)
Net Deferred Tax Liabilities	(339.49)	18.97	0.02	-	-	(320.36)



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 44 Tax Expense (continued)

(d) Movement in Deferred tax Balances

Movement for FY 2022-2023(Restated)

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.82	0.56	0.10	-	0.01	3.49
Deemed Investments portion of Convertible instruments and unwinding thereon	-	10.43	-	-	-	10.43
Carry Forward Losses and Unabsorbed depreciation	89.30	9.14	-	-	(82.68)	15.76
Other Adjustments	0.64	0.65	-	-	-	1.28
	92.75	20.78	0.10	-	(82.67)	30.96
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	(189.27)	(101.60)	(0.01)	-	-	(290.89)
Property, Plant and Equipment and Right of Use Assets	(165.71)	(3.50)	-	-	137.75	(31.46)
Other Adjustments	(12.45)	12.45	-	-	-	-
Other Items-On Account of conversion of Joint venture to Subsidiary (THDC)	(48.10)	-	-	-	-	(48.10)
	(415.52)	(92.65)	(0.01)	-	137.75	(370.45)
Net Deferred Tax Liabilities	(322.77)	(71.87)	0.08	-	55.08	(339.49)

(e) Reconciliation of Deferred Tax Expense amount recognized in profit or loss and Other Comprehensive Income

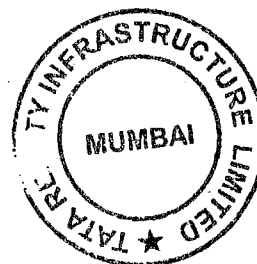
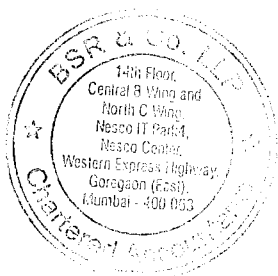
Particulars	Recognized in profit or loss		Recognized in Other Comprehensive		Recognized directly in equity	
	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Deferred Tax Assets (Net)						
Net increase/ (decrease) in Deferred Tax Assets	(28.51)	(40.38)	0.02	(0.01)	-	-
Deferred Tax Liabilities (Net)						
Net (increase) /decrease in Deferred Tax Liabilities	18.97	(71.87)	0.02	0.08	-	55.08
Deferred Tax (Expense) / Credit (Net)	(9.54)	(112.25)	0.04	0.07	-	55.08

(f) Unrecognised deferred tax assets

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31st March, 2024	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	55.89	1,541.52	925.20	-	2,522.60
Unabsorbed depreciation	-	-	-	49.02	49.02
Capital Loss	-	-	7.64	-	7.64
Total	55.89	1,541.52	932.84	49.02	2,579.26

As at 31st March, 2023	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	27.09	1,381.60	1,561.14	-	2,969.84
Unabsorbed depreciation	-	-	-	130.11	130.11
Capital Loss	20.83	-	-	-	20.83
Total	47.92	1,381.60	1,561.14	130.11	3,120.77



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 45

Contingencies and commitments

(i) Contingent Liabilities (Refer footnote)

(a) Claims against the Group not acknowledged as debts	As at 31 March 2024	As at 31 March 2023 (Restated)
- Direct tax	118.68	74.03
- Indirect tax	76.33	34.08
- Other Legal Claims	46.11	45.60

Foot Note:

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(b) Subsidiary company has issued Bank guarantee for an amount of ₹ Nil in favour of "Chennai Metropolitan Development Authority" towards Security Deposit for construction of Building at one of the project of the Company (As at 31 March 2023 ₹ 1.85 crores).

(c) **Provision for customer compensation and contingencies for customers claim for subsidiary company**
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	Provision for customer compensation		Provision for Contingencies Cost	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Provision outstanding as at the beginning of the year	0.16	-	43.68	50.20
Add: Additions to provisions	0.45	5.89	7.82	-
Less: Utilisation	(0.61)	(5.73)	(7.09)	(6.52)
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	0.16	44.41	43.68

Foot Note:

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) Commitments

(a) Indemnity for representations and warranties for disinvestment in retail business - INR 10.00 crores (For FY 2022-23- INR 10.00 crores)

(b) Bank guarantee issued on behalf of the Parent Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company - 105.88 crores (For FY 2022-23- INR 84.90 crores). Bank guarantee of INR 5.50 crores has been issued to the department against claim not acknowledged as debt of INR 5.89 crores disclosed above.

(c) The Parent Company has issued letter of comfort to banks in respect of loans availed by a few of its subsidiaries and joint ventures:

Name of subsidiaries / joint ventures	Nature of Comfort given
Mikado Realtors Pvt. Ltd.	Shortfall undertaking to meet any shortfall during the tenure of facility
Hampi Expressways Private Limited	Shortfall undertaking to meet any shortfall during the tenure of facility

(d) The Parent Company has issued financial support letter to following subsidiaries on the basis of which the separate financials statements have been prepared on going concern basis:

- (1) Technopolis Knowledge Park Limited
- (2) Concept Developers and Leasing Limited
- (3) Promont Hillside Private Limited
- (4) THDC Facility Management Limited
- (5) SVH (New Project) Private Limited
- (6) SVH (Peenya Project) Private Limited
- (7) Princeton Infrastructure Private Limited
- (8) SVH (Boisar) Private Limited
- (9) Kriday Realty Private Limited
- (10) Tata Value Homes Limited
- (11) Promont Hillside Private Limited
- (12) HL Promoters Private Ltd
- (13) HLT Residency Pvt Ltd
- (14) Tril Bengaluru Real Estate One Private Limited
- (15) TRIL Roads Private Limited
- (16) TRIL Urban Transport Private Limited
- (17) International Infrabuild Private Limited
- (18) TRIL Real Estate Balewadi Limited

(e) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March, 2023 ₹ 0.15 crores). The Group is committed to this amount only in the event of Ornate winning the bid for a project.

(f) The Parent Company has issued corporate guarantees to bank in respect of loans availed by a joint venture:

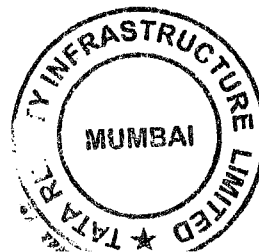
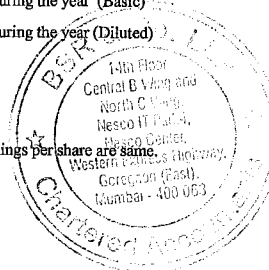
Name of subsidiaries / joint ventures	31 March 2024	31 March 2023 (Restated)
Hampi Expressways Private Limited	160.00	-
Dharamshala Ropeway Limited	105.00	-

Note 46

Earnings per share

		For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Basic earnings per share			
(Loss) / Profit after tax attributable to equity shareholders	A	(693.63)	2,165.86
Number of equity shares outstanding at the beginning of the year		2,117,307,698	1,617,307,692
Equity shares issued on 11 October 2022		-	200,000,006
Equity shares issued on 27 March 2023		-	300,000,000
Equity shares issued on 17 January 2024		997,563,291	-
Number of equity shares outstanding at the end of the year		3,114,870,989	2,117,307,698
Weighted average number of equity shares outstanding during the year (Basic)	B	2,321,726,405	1,715,663,859
Weighted average number of equity shares outstanding during the year (Diluted)	C	2,321,726,405	1,715,663,859
Basic earnings per share of face value of Rs 10 each	[D = A/B]	(2.99)	12.62
Diluted earnings per share			
Diluted earnings per share of face value of INR 10 each	[E = A/C]	(2.99)	12.62

Note: As the Group is loss making, basic and diluted earnings per share are same.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 47

Capital and other commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	40.36	4.71

Note 48

Segment reporting

A. Basis for segmentation

The Group has three reportable operating segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable operating segments:

Reportable operating segment

- Development of Residential property for outright sale.
- Real Estate
- Infrastructure

The Group has operations within India as well as outside India. The Geographical Segment is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

B. Information about reportable operating segments

Information regarding the results of each reportable operating segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CODM i.e. Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Note 49

Lease arrangements

A Operating leases - as a lessee

- a) The Group has taken various premises under cancellable operating leases.
- b) The Group has also taken a commercial property and certain residential premises on non-cancellable operating leases. The future undiscounted minimum lease payments in respect of these properties as on 31 March 2024 is as follows: There are no lease commitments.

Lease Payments	As at 31 March 2024	As at 31 March 2023 (Restated)
Not later than one year	6.39	2.81
Later than one year but not later than five years	15.64	10.04
Later than five years	64.95	0.75
Total Payments	86.98	13.60
Payments of lease rentals during the year	4.35	4.59

- c) There are no exceptional/restrictive covenants in the lease agreements.

B As a lessor:

Operating Lease

The Group has leased some investment properties. As on 31 March 2024, the future minimum lease undiscounted payments in respect of these properties till the expiry of lock in period is as follows:

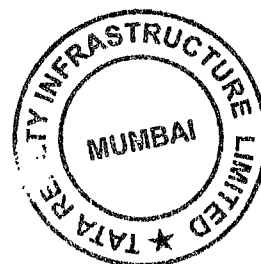
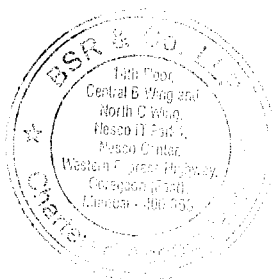
Lease Receipts	As at 31 March 2024	As at 31 March 2023 (Restated)
Not later than one year	72.85	65.29
Later than one year but not later than five years	65.87	79.82
Later than five years	0.13	0.13
Total Receipts	138.86	145.24
Lease Rental Income for the year	92.61	168.03

Note 50

Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 March 2024	As at 31 March 2023 (Restated)
Principal amount remaining unpaid as at the year end (outstanding for less than 30 days) *	1.22	0.55
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Refer Note No. 48

Annexure A

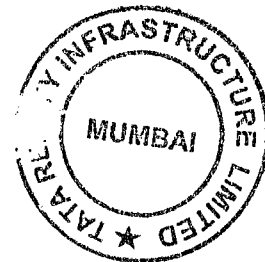
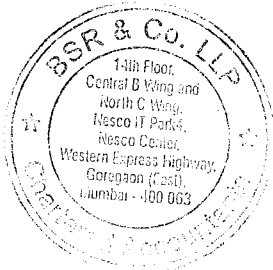
Particulars	Development of residential property for outright sale		Real Estate		Infrastructure		Unallocated		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
REVENUE										
Net sales										
Segment External Revenue	589.57	1,429.47	180.27	273.34	550.71	536.56	296.59	3,785.05	1,617.15	6,024.42
Total revenue	589.57	1,429.47	180.27	273.34	550.71	536.56	296.59	3,785.05	1,617.15	6,024.42
Segment Expenses	812.85	1,682.57	23.13	57.84	248.93	194.25	99.87	192.57	1,184.78	2,127.22
RESULT										
Segment Result	(223.28)	(253.10)	157.15	215.50	301.78	342.32	196.72	3,592.48	432.37	3,897.20
Operating loss/(profit)	(223.28)	(253.10)	157.15	215.50	301.78	342.32	196.72	3,592.48	432.37	3,897.20
Finance costs	-	-	53.73	94.62	313.68	267.44	397.83	406.62	765.25	768.68
Depreciation / Amortisation / Impairment	0.02	0.00	25.46	75.76	110.29	103.33	10.99	11.23	146.76	190.31
Net loss before taxes and share of joint ventures and associates	(223.30)	(253.10)	77.95	45.12	(122.19)	(28.46)	(212.10)	3,174.63	(479.64)	2,938.21
OTHER INFORMATION										
ASSETS										
Segment Assets	5,766.09	6,103.59	3,152.53	2,097.25	5,057.09	4,734.27	1,250.17	2,261.84	15,225.88	15,196.95
Total Assets	5,766.09	6,103.59	3,152.53	2,097.25	5,057.09	4,734.27	1,250.17	2,261.84	15,225.88	15,196.95
LIABILITIES										
Segment Liabilities	4,987.55	5,003.90	866.94	914.91	3,562.72	3,353.53	2,415.08	3,794.99	11,832.28	13,067.32
Total Liabilities	4,987.55	5,003.90	866.94	914.91	3,562.72	3,353.53	2,415.08	3,794.99	11,832.28	13,067.32

Annexure B

Particulars	Revenue from External Customers		Non-current assets*	
	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)	As at 31 March 2024	For the year ended 31 March 2023 (Restated)
India	1,274.99	2,290.34	8,975.70	8,121.90
Outside India	-	2.82	-	0.18
Total	1,274.99	2,293.16	8,975.70	8,122.08

C. Information about major customers

There are no customers from whom Group recognises revenue more than 10% of total revenue of the Group.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 51

(a) Gain on account of loss of control in a subsidiaries in FY 2023-2024:

Upto 17 October 2023, the Group had 100% ownership interest in HV Farms Private Limited ("H V Farms" or "former subsidiary"), a subsidiary. On 18 October 2023, the Group disposed off 100% Additionally, upto 8 May 2023, the Group had 100% ownership interest in Tril Bengaluru Real Estate Three Private Limited ("TBRE 3" or "former subsidiary"), a subsidiary. On 9 May 2023, the The details of such disposals are as set out in the table below:

Particulars	H V Farms	TBRE 3	Total
Consideration received in cash	18.03	0.00	18.03
Investment retained in the former subsidiary at its fair value on the date of loss of control	-	-	-
Total (A)	18.03	0.00	18.03
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Investment Property	10.72	-	10.72
Cash and cash equivalents	0.00	0.00	(0.00)
Current liabilities	-	0.00	0.00
Short-term Borrowings	(0.13)	-	(0.13)
Total (B)	10.60	0.00	10.59
Profit on disposal = (A) - (B)	7.43	0.00	7.44

(b) Scheme of Merger in FY 2023-2024 with Holding Company:

Pursuant to the order by the Hon'ble National Company Law Tribunal, New Delhi Bench, dated 28 March 2022 and Hon'ble National Company Law Tribunal, Mumbai Bench, dated 17 October 2023 (jointly known as 'NCLT'), attested true copy received by the Holding Company on 1 November 2023 and filed with the ROC on 2 November 2023, the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and MIA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee company / Holding Company). The effective appointed date of the Scheme is 1 April 2021 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations.

Impact on the Balance Sheet and Statement of Profit and Loss:

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme.

(c) Scheme of Merger in FY 2023-2024 between Joint Ventures:

TRIL Infopark Limited (transferor company) has given effect the Scheme of Merger by Absorption ('merger') with Infopark Properties Limited (transferee company) on receipt of certified copy of the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'), dated 21 June 2023 attested true copy received by the transferor company on 30 June 2023 and filed with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between the two joint ventures of the Group. The effective appointed date of the Scheme is 27 June 2022. Pursuant to the approved scheme of Merger, the joint venture company has accounted for merger in the books with effect from 01 April 2022 as per the applicable accounting principles prescribed under Appendix C to IND AS 103 for common and joint control business combinations.

Impact on the Balance Sheet and Statement of Profit and Loss:

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme.

(d) Common Control Transaction

Tata Realty & Infrastructure Ltd acquired 56.98% stake in Tata Housing Development Co Ltd from Tata Sons Pvt Ltd through a Share Purchase Agreement dated 17 January 2024. Purchase Consideration agreed in the form of Cash amounted to INR 1994.73 crores.

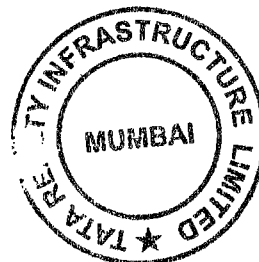
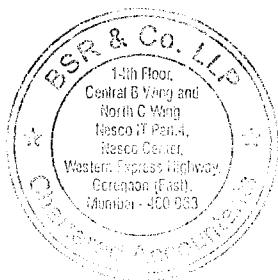
As on the date of acquisition, Tata Sons held 100% held in TRIL and effectively 99.98% in THDC as well. Acquisition of 56.98% by TRIL is a transaction within the group where the control is not transitory and hence it is accounted as Common Control Business Combination as defined in Appendix C to Ind AS 103- Business Combinations.

TRIL has restated its financial statements as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e., comparatives for FY 2022-23 have been restated from 1 April 2022. The difference between the consideration paid and the value of net identifiable assets acquired has been recorded as 'Capital Reserve' under other equity.

I. Consideration discharged

The following table summarises the consideration transferred:

Description	Amount (in crores)
Carrying Value of Previously held equity interest	960.70
Consideration Payable	1,994.73
Total Consideration	2,955.43



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

II. Assets acquired and liabilities assumed as of April 01, 2022

The following table summarises the carrying value of assets and liabilities transferred:

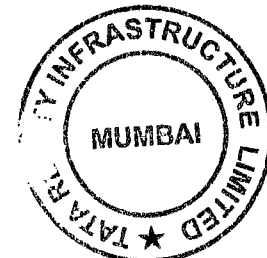
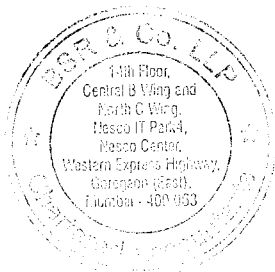
Particulars	Amounts
ASSETS	
Non-current assets	
Property, plant and equipment	9.98
Goodwill	38.24
Other Intangible assets	11.70
Right to use Asset	11.39
Intangible assets under development	2.79
Investment in Joint Ventures	249.28
Financial assets	
- Investments	63.75
- Other financial assets	3.76
- Loans	1,227.32
Deferred tax assets (net)	36.35
Income Tax Assets (Net)	136.39
Other non-current assets	54.76
Total non-current assets	1,845.71
Current assets	
Inventories	4,208.57
Financial assets	
- Trade receivables	166.79
- Cash and cash equivalents	219.99
- Other bank balances	96.39
- Investments	0.24
- Loans	36.38
- Other Financial Assets	127.76
Other current assets	112.79
Total current assets	4,968.91
Total assets	6,814.62
EQUITY & LIABILITIES	
Equity	
Other equity	2.97
Non-Controlling Interest	(29.81)
Total Equity	(26.84)
Liabilities	
Non-current liabilities	
Financial liabilities	
- Borrowings	1,492.19
- lease liabilities	11.34
- Trade Payables	9.46
- Other financial liabilities	1.07
Deferred Tax Liabilities	48.40
Total non-current liabilities	1,562.46
Current liabilities	
Financial liabilities	
- Borrowings	2,260.53
- Lease liabilities	1.84
- Trade payables	786.98
- Other financial liabilities	719.80
Other current liabilities	346.76
Provisions	62.50
Income Tax Liabilities (Net)	2.10
Total current liabilities	4,180.51
Total equity and liabilities	5,716.13
Net Assets	1,098.49
Less -Minority Interest	0.22
Amount of Consideration discharged	2,955.43
Capital Reserve	(1,857.16)

III. Calculation of Non Controlling Interest

Description	Amount (in crores)
Book value	1,098.49
Proportionate share of NCI (0.02%)	0.22

(e) Gain on account of loss of control in TCG Entities in FY 2022-2023

Upto 20 May 2022, the Group held 100% ownership interest in the entities: Arrow Infraestate Private Limited ("Arrow"), Gurgaon Realtech Limited ("GRL") and Gurgaon Construct Well Private Limited ("GCWL") (also collectively referred to as "TCG Entities" or "erstwhile subsidiaries"). Subsequently, the Group disposed off 24.5% ownership interest in each of the TCG entities on 20 May 2022 which resulted in a loss of control on account of contractual arrangements entered into with the JV partner in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. Further 24.5% ownership interest in each of the TCG entities was sold on 15 December 2022. Cumulative consideration received for the sale of ownership interest in two tranches amounted to Rs. 187.35 crores. The entity has recognised the residual stake held in the TCG entities at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method".



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

The details of such disposal are as set out in the table below:

Particulars	Arrow	GRL	GCWL	Infopark	IPL
Consideration received in cash - Tranche 1	14.89	30.44	48.26	3,882.99	0.00
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	44.10	99.10	115.52	-	434.18
Other Investments retained in the erstwhile subsidiary being Compulsory convertible Debentures at its fair value on the date of loss of control - Tranche 1	9.17	10.74	19.37	-	-
Other Investments retained in the erstwhile subsidiary being Optionally Convertible Debentures at its fair value on the date of loss of control - Tranche 1	18.64	19.92	48.81	-	-
Total (A)	86.80	160.21	231.95	3,882.99	434.18
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:					
Property, Plant and Equipment	-	0.01	-	0.64	-
Investment Property	213.22	254.26	10.21	1,955.15	-
Investment Property under construction	-	3.12	265.86	3.21	-
Intangible Assets	-	-	-	1,416.90	-
Non Current Investments	-	-	-	2.52	-
Cash and cash equivalents	8.40	16.72	4.12	67.69	4.33
Other current assets	11.92	35.12	0.05	160.48	4.25
Current liabilities	(29.47)	(35.30)	(25.45)	(349.77)	(570.63)
Non-Current Liabilities	(198.77)	(277.44)	(0.74)	(1,986.66)	590.74
Total (B)	5.30	(3.50)	254.05	1,270.17	28.69
Profit on disposal = (A) - (B)	81.51	163.71	(22.10)	2,612.82	405.49

Particulars	Arrow	GRL	GCWL	Infopark	IPL
Consideration received in cash - Tranche 2	14.55	30.87	48.34	-	147.29
Total (A)	14.55	30.87	48.34	-	147.29
Fair Value as on date of sale for 75.5% ownership interest held in equity shares	44.10	99.10	115.52	-	434.18
Proportionate Fair Value for 25.5% ownership interest held in equity shares to be sold in tranche 2	14.31	32.16	37.49	-	1.55
Total (B)	14.31	32.16	37.49	-	1.55
Profit on disposal = (A) - (B)	0.24	(1.29)	10.85	-	145.74

Summary of Sale

Particulars	Arrow	GRL	GCWL	Infopark	IPL	TOTAL
Cumulative Consideration received on sale of stake in erstwhile subsidiaries	29.44	61.31	96.60	3,882.99	147.29	4,217.64
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed separately in "Other Income" in the statement of profit and loss	81.75	162.42	(11.25)	2,612.82	551.22	3,396.98
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	29.79	66.94	78.03	-	432.62	607.39

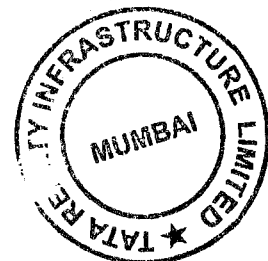
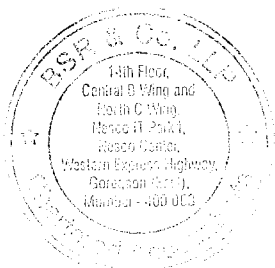
(f) Gain on account of loss of control in subsidiaries i.e TIL and IPL in FY 2022-2023

Upto 8 July 2022, the Group held 100% ownership interest in the entities: TRIL Infopark Limited ("TIL") and Infopark Properties Limited ("IPL") (hereinafter collectively referred to as "erstwhile subsidiaries"). The Group sold its entire stake in TIL to its subsidiary IPL for a cumulative consideration of Rs. 3,882.99 crores and recognised a gain thereon of INR 2,612.82 crores. Subsequent to the transfer of stake, IPL issued shares to external entities which resulted in a loss of overall control by TRIL in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. The entity had recognised the residual stake held in IPL at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method" and recognised a fair value gain of INR 405.49 crores. On 29 March 2023, TRIL further reduced its equity investment in IPL to 51% by selling part of its stake to the JV Partner and recognised a gain of INR 145.74 crores on sale

The details of such disposal are as set out in the table below:

Particulars	TIL Sale to IPL	Loss of control in IPL
Consideration received in cash	3,882.99	-
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	-	434.18
Total (A)	3,882.99	434.18
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:		
Property, Plant and Equipment	0.64	-
Investment Property	1,955.15	-
Investment Property under construction	3.21	-
Intangible Assets	1,416.90	-
Non Current Investments	2.52	-
Cash and cash equivalents	67.69	4.33
Other current assets	160.48	4.25
Current liabilities	(349.77)	(570.63)
Non-Current Liabilities	(1,986.66)	590.74
Total (B)	1,270.17	28.69
Profit on disposal = (A) - (B)	2,612.82	405.49

Particulars	Sale of Partial Stake in IPL
Consideration received in cash	147.29
Total (A)	147.29
Fair Value as on date of sale for 51.18% ownership interest held in equity shares	434.18
Proportionate Fair Value for 0.18% ownership interest held in equity shares to be sold	1.55
Total (B)	1.55
Profit on disposal = (A) - (B)	145.74



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Summary of Sale

Particulars	Infopark	IPL
Cumulative Consideration received on sale of stake	3,882.99	147.29
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed separately in "Other Income" in the statement of profit and loss	2,612.82	551.22
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	-	432.62

(g) Acquisition of Sohna City LLP

On 18 July 2023 (Date of Acquisition), Parent Company of the Group acquired remaining 50% rights in Sohna City LLP. As a result, it has become wholly owned subsidiary of Parent of the Group. The acquisition does not meet the definition of business as defined in Ind AS 103. The exiting partner is to be settled by way of transfer of agreed share of JDA in the entity, in accordance with the terms of the settlement agreement (which is currently in process). Accordingly, the capital balance of exiting partner is presented under Other Current Liability in the consolidated balance sheet.

(h) Acquisition of Ardent Properties Private Limited

On 15 June 2022, Tata Value Homes Limited a Subsidiary Company of the Group acquired additional 70% share capital of Ardent Properties Private Limited. As a result, it has become wholly owned subsidiary company of Parent of the Group.

I Consideration

Particulars	Ardent Properties
Consideration paid in Cash	36.98

II Indicative Purchase Price Allocation

(₹ in crores)

Particulars	Ardent Properties	
	Amount	
a Value of identified assets acquired		
i Property, plant and equipments	0.10	
ii Other non-current assets-	19.36	
iii Other non-current assets-	0.37	
iv Current Assets		
-Cash and cash equivalents	114.87	
-Trade receivables	0.02	
-Inventories	965.86	
-Other current assets	6.71	
Total Value of Identified Assets acquired (a)	1,107.29	
b Value of Liabilities assumed		
i Current Liabilities		
-Provisions	0.15	
-Trade payables	32.52	
-Other current liabilities	735.52	
-Other financial liabilities	2.46	
ii Non-Current Liabilities		
-Borrowings	268.69	
-Trade payables	5.20	
-Provisions	0.14	
-Other financial liabilities	20.78	
Total value of liabilities assumed (b)	1,065.45	
c Net Assets (a-b)	41.84	

III Measurement of fair values

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

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 15th June 2022, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 15 June 2022.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 15 June 2022

IV Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

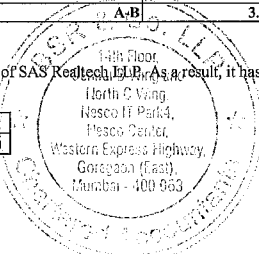
	Amount
Consideration	A 36.98
Fair Value of Pre-existing interest in Ardent	8.38
Net Assets taken over at fair value on the valuation date	B 41.84
Goodwill	A-B 3.52

(i) Acquisition of SAS Realtech LLP

On 18 October 2022, Tata Housing Development Co Ltd acquired additional 100% share capital of SAS Realtech LLP. As a result, it has become wholly owned subsidiary company of Parent of the Group.

I Consideration

Particulars	Amount
Consideration paid in cash	7.30



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

II Indicative Purchase Price Allocation

Particulars	Amount
a Value of identified assets acquired	
i Current Assets	
-Cash and cash equivalents	0.00
-Other current assets	0.01
Total Value of identified Assets acquired (a)	0.01
b Value of Liabilities assumed	
i Current Liabilities	
-Provisions	0.02
-Other current liabilities	0.01
Total value of liabilities assumed (b)	0.03
c Net Assets (a-b)	(0.02)

III Measurement of fair values

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

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 31st March, 2022, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 31 March 2022.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 31 March 2022

IV Capital Reserve

Capital Reserve arising from the acquisition has been recognised as follows

	Amount
Consideration	A 7.30
Net Assets taken over at fair value on the valuation date	B (0.02)
Capital Reserve	A-B 7.32

(f) Acquisition of HL Promoters Private Limited

On 18 October 2022, Tata Housing Development Co Ltd acquired additional 49% share capital of HL Promoters Private Limited. As a result, it has become wholly owned subsidiary company of Parent of the Group.

I Consideration

Particulars	Amount
Consideration paid in cash	-

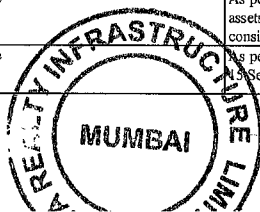
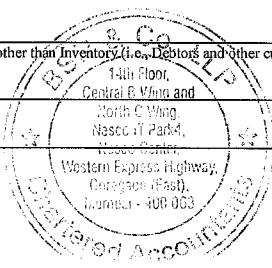
II Indicative Purchase Price Allocation

Particulars	Amount
a Value of identified assets acquired	
i Property, plant and equipments	0.03
ii Other non-current assets-	0.62
iii Current Assets	-
-Cash and cash equivalents	11.36
-Trade receivables	0.86
-Inventories	128.98
-Other financial assets	0.18
-Other current assets	4.20
Total Value of identified Assets acquired (a)	146.23
b Value of Liabilities assumed	
i Current Liabilities	
-Provisions	0.08
-Trade payables	71.93
-Other current liabilities	16.36
-Other financial liabilities	1.29
ii Non-Current Liabilities	
-Borrowings	198.00
-Other financial liabilities	40.88
-Provisions	0.46
Total value of liabilities assumed (b)	329.01
c Net Assets (a-b)	(182.78)

III Measurement of fair values

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

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 15 September, 2021, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 15 September, 2021.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 15 September, 2021



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

IV Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

		Amount
Consideration	A	-
Negative Investment / ICD provision		(160.37)
Net Assets taken over at fair value on the valuation date	B	(182.78)
Goodwill / (Capital Reserve)	A-B	22.41

Gain relating to acquisition of a subsidiary

Particulars	Ardent Properties Pvt Ltd	SAS Realtech LLP	HL Promoters Pvt Ltd
Existing stake before acquisition	30%	0%	51%
Additional Stake acquired	70%	100%	49%
Date of change in Control	15-Jun-22	18-Oct-22	18-Oct-22
Book value of the net assets (legal entity)	92.05	1.95	(181.00)
Fair value of the net assets (legal entity)(A)	41.84	7.32	(182.78)
Purchase consideration (B)	45.36	(0.02)	-
Less : Fair value of new acquisition / Consideration paid (C)	36.98	(0.02)	-
Fair Value of Existing share (D) = (B)-(C)	8.38	-	-
Investment Value of the legal entity in Consol (E)	3.45	-	-
Gain / (Loss) (D) - (E)	4.93	-	-

Note 52

Disclosures pursuant to IND AS 115 - Revenue from Contract with Consumers

[A] Disclosure in respect of disaggregation of revenue basis timing of revenue recognition

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023 (Restated)
Revenue recognised at a point in time	1,027.95	1,908.87
Revenue recognised over a period of time	154.43	216.26
Total	1,182.38	2,125.13
Add: Revenue from Lease rentals	92.61	168.03
Total Revenue from Operations	1,274.99	2,293.16

[B] Reconciliation of Revenue as per transaction price and contract price

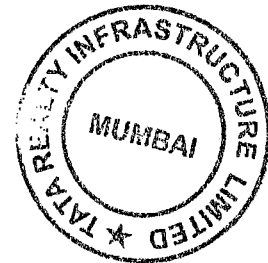
Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Contract price of the revenue recognised	1,264.60	2,302.90
Customer incentive/benefits/discounts	-	(44.96)
Revenue from Sale of Real Estate Developments/Land & Sale of Services recognised in the Consolidated Statement of Profit	1,264.60	2,257.94

[C] Movement in Contract Balances - Advances from Customers

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023 (Restated)
Opening Balance		
- Non Current	-	-
- Current	170.51	31.86
Add: Additional advances received	-	-
Less: Revenue recognised during the year	(166.07)	138.65
Closing Balance		
- Non Current	-	-
- Current	4.44	170.51

[D] Performance Obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is 313.11 Crore (March 31, 2023: 214.59 Crore) out of which 171.95 Crore (March 31, 2023: 36.13 Crore), which will be recognised as revenue over a period of 1-2 years and 141.17 Crore (March 31, 2023: 77.86 Crore) which will be recognised over a period of 2-4 years.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

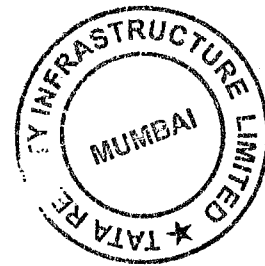
(Currency: Indian rupees in crores)

Note 53

Interests in other entities

(a) Subsidiaries

Name of entity	Place of business	As at 31 March 2024	As at 31 March 2023 (Restated)
Acme Living Solutions Private Limited (upto 2 November 2023)	India	-	100%
Arrow Infraestate Private Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(e))	India	-	-
Gurgaon Constructwell Private Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(e))	India	-	-
Gurgaon Realtech Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(e))	India	-	-
TRIL Roads Private Limited	India	100%	100%
TRIF Gurgaon Housing Projects Private Limited (upto 2 November 2023)	India	-	100%
TRIL Urban Transport Private Limited	India	100%	100%
Wellkept Facility Management Services Private Limited (upto 2 November 2023)	India	-	100%
Hampi Expressway Private Limited	India	100%	100%
HV Farms Private Limited (upto 17 October 2023)	India	-	100%
International Infrabuild Private Limited (IIPL)#	India	26%	26%
Dharamshala Ropeway Limited	India	74%	74%
Uchit Expressways Private Limited	India	100%	100%
Matheran Ropeways Private Limited	India	70%	70%
Durg Shivnath Expressways Private Limited	India	100%	100%
MIA Infrastructure Private Limited (upto 2 November 2023)	India	-	100%
TRIL Bengaluru Real Estate One Private Limited	India	100%	100%
TRIL Bengaluru Consultants Private Limited	India	100%	100%
TRIL Bengaluru Real Estate Three Private Limited (upto 8 May 2023)	India	-	100%
Tril Bengaluru Real Estate Five Limited**	India	100%	-
Tril Bengaluru Real Estate Six Limited**	India	100%	-
Tril Bengaluru Real Estate Balewadi Limited **	India	100%	-
TRIL IT4 Private Limited	India	100%	100%
Tata Housing Development Co Ltd (classified as subsidiary w.e.f 17 January 2024 (Refer Note no 51(d))*	India	99.98%	99.98%



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

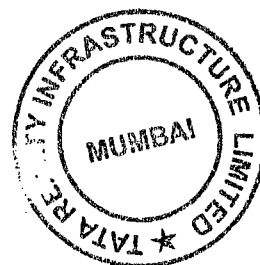
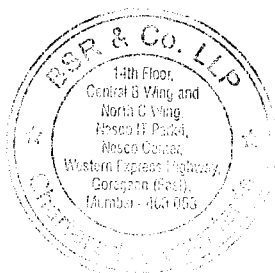
Name of entity	Place of business	As at 31 March 2024	As at 31 March 2023 (Restated)
Concept Developers & Leasing Limited (formerly known as Concept India Marketing and Advertising Limited)		100%	100%
Tata Value Homes Limited	India	100%	100%
Apex Realty Private Limited	Maldives	100%	65%
Ardent Properties Private Limited (w.e.f. 15.06.2022)	India	100%	100%
HL Promoters Private Limited (w.e.f. 18.10.2022)	India	100%	100%
Kriday Realty Private Limited	India	100%	100%
THDC Management Services Limited (formerly known as THDC Facility India Management Limited)		100%	100%
Technopolis Knowledge Park Limited	India	50%	50%
Promont Hillside Private Limited	India	100%	100%
World-One Development Company Pte. Limited	Singapore	100%	100%
World-One (Sri Lanka) Projects Pte. Limited	Singapore	100%	100%
One Colombo Project (Private) Limited	Sri Lanka	100%	100%
Smart Value Homes (Boisar) Private Limited	India	100%	100%
SAS Realtech LLP (w.e.f. 18.10.2022)	India	100%	100%
HLT Residency Private Limited	India	100%	100%
Synergizers Sustainable Foundation	India	100%	100%
Princeton Infrastructure Private Limited	India	100%	100%
Promont Hilltop Private Limited	India	100%	100%
Smart Value Homes (Peenya project) Private Limited	India	100%	100%
Sohna City LLP (w.e.f. 18th July 2023)	India	100%	-

*The Group held 43% stake in the entity, Tata Housing Development Company Limited in the year ended 31st March 2023. However, acquisition of balance stake in the entity in the current year has been accounted for under Appendix C of IND AS 103: "Business Combinations" and disclosed, post restatement of prior period figures, as 99.98% in year ended 31st March 2023.

**Entity has been incorporated during the year ended 31 March 2024.

#Significant judgement: consolidation of entities with less than 50% voting interest

Although the Group owns less than one-half of the voting power of International Infrabuild Private Limited (IIPL), it is able to control IIPL by virtue of an agreement with the other investors of IIPL which inter-alia provides the Group with power to appoint majority of the board of directors of IIPL and power over relevant activities. Consequently, the Group consolidates its investment in IIPL.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 53 (continued.)

Interests in other entities

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(1) Summarised balance sheet

Particulars	Dharamshala Ropeway Limited (26%)		Tata Housing Development Co. Ltd		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Apex Realty Private Limited (35%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-current assets	201.82	208.61	905.29	1,562.93	44.54	47.04	24.18	24.30	-	8.60	-	-
Current assets	4.82	5.64	4,861.13	4,682.00	8.94	6.66	1.93	1.20	-	100.54	*	0.00
Non-current liabilities	(201.76)	(187.79)	(1,567.95)	(1,450.24)	(38.75)	(35.30)	-	-	-	-	-	-
Current liabilities	(15.40)	(20.15)	(3,408.10)	(3,642.43)	(8.91)	(12.67)	(1.28)	(1.25)	-	(197.51)	(0.07)	(0.06)
Net assets	(10.52)	6.30	790.37	1,152.26	5.82	5.73	24.84	24.25	-	(88.36)	(0.07)	(0.05)
Net assets attributable to NCI	(7.03)	(2.54)	0.09	0.16	-	-	2.23	2.05	-	(30.93)	(0.03)	(0.03)

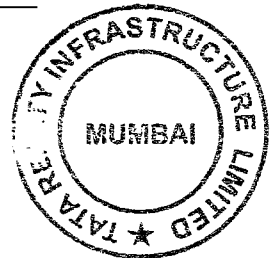
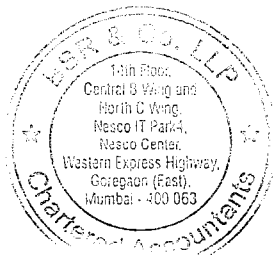
(2) Summarised statement of profit and loss

Particulars	Dharamshala Ropeway Limited (26%)		Tata Housing Development Co. Ltd		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Apex Realty Private Limited (35%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	11.75	10.21	516.74	1,428.61	16.29	12.92	0.63	0.37	-	17.88	-	-
(Loss)/Profit	(17.38)	(9.60)	(328.82)	(410.03)	3.83	0.18	0.59	0.18	-	5.02	(0.01)	(0.01)
OCI	0.09	(0.16)	(28.73)	(3.60)	-	-	-	-	-	(8.22)	-	-
Total comprehensive income	(17.30)	(9.76)	(357.55)	(413.63)	3.83	0.18	0.59	0.18	-	(3.20)	(0.01)	(0.01)
Profit / (Loss) allocated to NCI	(4.50)	(2.54)	(0.07)	(0.08)	2.84	0.13	0.18	0.05	-	1.76	(0.00)	(0.00)
OCI allocated to NCI	-	-	(0.01)	(0.00)	-	-	-	-	-	-	-	-
Total comprehensive income allocated to NCI	(4.50)	(2.54)	(0.07)	(0.08)	2.84	0.13	0.18	0.05	-	1.76	(0.00)	(0.00)
Loss to NCI Restricted	(4.50)	(2.54)	(0.07)	(0.08)	-	-	0.18	0.05	-	1.76	(0.00)	(0.00)

(3) Summarised cash flows

Particulars	Dharamshala Ropeway Limited (26%)		Tata Housing Development Co. Ltd		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Apex Realty Private Limited (35%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash flows from operating activities	5.06	4.35	269.02	152.39	7.37	4.75	(0.07)	(0.10)	-	19.83	-	-
Cash flows from investing activities	(1.93)	(1.08)	310.35	48.59	(0.27)	0.05	0.29	0.09	-	-	-	-
Cash flows from financing activities	(4.48)	(2.58)	(510.93)	(284.45)	(4.50)	(2.00)	(0.01)	(0.01)	-	(1.01)	-	-
Net increase/ (decrease) in cash and cash equivalents	(1.35)	0.69	68.44	(83.47)	2.59	2.80	0.21	(0.02)	-	18.82	-	-

* Denotes figures below Rs 50,000



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 53 (continued)

Interests in other entities (continued)

(c) Transactions with Non-controlling interests

There are no transactions with non-controlling interests in 2023-24

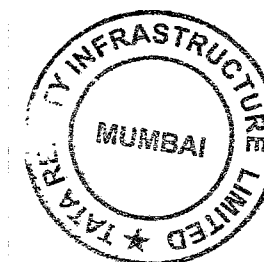
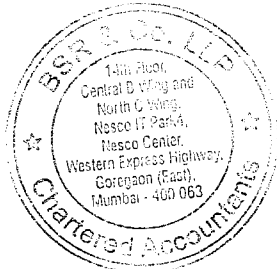
(d) Interests in joint ventures and associates

Set out below are the joint ventures and associates of the Group as at 31 March 2024 which, in the opinion of the directors, are material to the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest as at 31 March 2024	% of ownership interest as at 31 March 2023	Relationship	Method
Pune Solapur Expressways Private Limited	India	50%	50%	Joint venture	Equity method
Mikado Realtors Pvt. Ltd. (Refer note no. (ii))	India	74%	74%	Joint venture	Equity method (Refer note no. (ii))
Industrial Minerals and Chemicals Company Private Limited	India	74%	74%	Joint venture	Equity method (Refer note no. (ii))
Pune IT City Metro Rail Limited	India	74%	74%	Joint venture	Equity method (Refer note no. (ii))
Arrow Infraestate Private Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method (Refer note no. (ii))
Gurgaon Realtech Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method (Refer note no. (ii))
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method (Refer note no. (ii))
Infopark Properties Limited (w.e.f. 9 July 2022)	India	51%	51%	Joint venture	Equity method (Refer note no. (ii))
TRIL Constructions Limited (w.e.f. 18 November 2021)	India	19.54%	19.54%	Associate	Equity method
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	India	51%	51%	Joint Venture	Equity method
Kolkata-one Excelton Private Limited	India	51%	51%	Joint Venture	Equity method
HL Promoters Private Limited (up to 15.10.2022)	India	-	51%	Joint Venture	Equity method
Sohna City LLP	India	50%	50%	Joint Venture	Equity method
Arvind and Smart Value Homes LLP	India	50%	50%	Joint Venture	Equity method
One Bangalore Luxury Projects LLP	India	51%	51%	Joint Venture	Equity method
Ardent Properties Private Limited (up to 14.06.2022)	India	-	30%	Joint Venture	Equity method
Landkart Builders Pvt. Ltd.	India	51%	51%	Joint Venture	Equity method

(i) All the above joint ventures and associate are engaged in the business of real estate and infrastructure development . It is a strategic investment which utilises the group's knowledge and expertise in the development of real estate and infrastructure development.

(ii) Significant judgement: Although the Group owns more than one-half of the voting power in above entities, it does not have control over these Companies. The Group has joint control over these companies by virtue of an agreement with the other investors. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

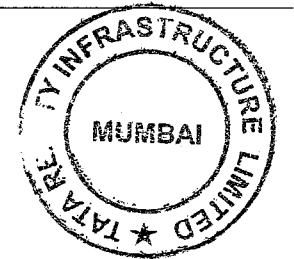
(Currency: Indian rupees in crores)

(iii) Summarised financial information for associates and joint ventures

[A] Summarised statement of balance sheet	Pune Solapur Expressways Private Limited		TRIL Constructions Limited		Industrial Minerals and Chemicals Company Private Limited		Mikado Realtors Private Limited		Pune IT City Metro Rail Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Percentage ownership interest	50%	50%	19.54%	19.54%	74%	74%	74%	74%	74%	74%
Non-current assets	702.30	712.23	193.64	193.64	328.50	232.30	956.82	903.46	3,296.86	1,954.09
Current assets	136.71	117.34	24.56	24.28	41.59	1.46	27.07	31.00	731.25	451.47
Non-current liabilities	532.26	599.41	70.50	70.50	149.30	-	1,026.84	227.40	2,090.89	857.53
Current liabilities	111.15	113.37	3.32	2.25	40.06	52.39	86.29	737.55	744.51	464.74
Net assets	195.60	116.78	144.38	145.17	180.73	181.37	(129.24)	(30.50)	1,192.71	1,083.29
Group's share of net assets	97.80	58.37	28.21	28.36	133.74	134.21	(95.64)	(22.58)	882.61	801.63
Goodwill included in carrying value	-	-	8.06	8.06	83.92	83.92	176.83	175.26	0.00	0.00
Carrying amount of interest in associates and joint venture	97.78	58.37	36.27	36.42	217.66	218.13	81.19	152.68	882.61	801.63

Summarised statement of balance sheet	Arrow Infraestate Private Limited		Gurgaon Realtech Limited		Gurgaon Constructwell Private Limited		Infopark Properties Limited		Arvind and Smart Value Homes LLP	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Percentage ownership interest	51%	51%	51%	51%	51%	51%	51%	51%	50%	50%
Non-current assets	208.39	216.44	293.46	291.65	229.14	126.34	3,134.78	3,178.42	-	0.35
Current assets	5.44	12.71	15.73	43.29	6.77	0.24	367.67	210.99	-	127.45
Non-current liabilities	193.78	207.32	258.18	293.74	102.55	-	3,558.51	5,632.68	-	0.01
Current liabilities	16.62	13.54	23.25	8.18	19.54	11.05	2,448.62	164.73	-	2.23
Net assets	3.43	8.30	27.76	33.02	113.83	115.53	(2,504.69)	(2,408.00)	-	125.55
Group's share of net assets	1.75	4.23	14.16	16.84	58.05	58.92	(1,277.39)	(1,228.08)	-	62.78
Goodwill included in carrying value	21.37	21.37	47.44	47.44	15.83	15.83	1,521.20	1,537.89	-	(29.04)
Carrying amount of interest in associates and joint venture	23.12	25.60	61.60	64.28	73.88	74.75	243.81	309.81	-	33.74

Summarised statement of balance sheet	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited		Landkart Builders Pvt Ltd		Sohna City LLP		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Percentage ownership interest	51%	51%	51%	51%	51%	51%	51%	51%	50%	50%	-	-
Non-current assets	93.18	98.62	3.88	3.88	43.22	39.46	9.74	6.31	-	0.03	9,493.91	7,957.22
Current assets	193.45	161.84	585.20	514.29	356.94	524.22	1,372.00	1,159.64	-	182.47	3,864.39	3,562.69
Non-current liabilities	76.12	1.82	112.45	122.24	105.06	416.53	482.28	1,098.13	-	-	8,758.72	9,527.31
Current liabilities	120.03	107.22	550.61	452.52	1,243.93	1,141.66	1,045.30	190.66	-	58.22	6,453.23	3,520.32
Net assets	90.49	151.43	(73.98)	(56.59)	(948.83)	(994.51)	(145.84)	(122.83)	-	124.28	(1,853.65)	(1,527.72)
Group's share of net assets	46.15	77.23	(37.73)	(28.86)	(483.90)	(507.20)	(74.38)	(62.64)	-	62.14	(706.58)	(544.65)
Goodwill included in carrying value	59.66	77.42	(17.42)	(7.08)	(46.41)	(72.49)	(35.90)	(5.14)	-	21.02	1,834.57	1,874.46
Carrying amount of interest in associates and joint venture	105.81	154.65	(55.15)	(35.95)	(530.31)	(579.69)	(110.28)	(67.78)	-	83.16	1,127.99	1,329.80



Tata Realty and Infrastructure Limited

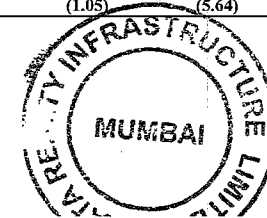
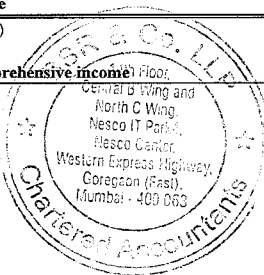
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

[B] Summarised statement of profit and loss	Pune Solapur Expressways Private Limited		TRIL Constructions Limited		Industrial Minerals and Chemicals Company Private Limited		Mikado Realtors Private Limited		Pune IT City Metro Rail Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Percentage ownership interest	50%	50%	19.54%	19.54%	74%	74%	74%	74%	74%	74%
Revenue	271.24	272.24	-	0.00	0.00	0.10	10.77	9.02	2,076.20	1,138.07
Depreciation and amortisation	70.57	67.65	0.00	0.00	-	-	23.42	22.31	3.01	2.96
Finance Costs	54.42	87.62	0.20	-	0.00	-	77.25	46.97	56.20	26.06
Income tax expense	16.69	10.75	-	(0.00)	0.14	0.02	3.14	2.07	-	-
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	78.82	56.63	(0.79)	(0.64)	(0.64)	(0.92)	(105.04)	(73.28)	(71.03)	(39.09)
Other comprehensive income	-	0.01	-	-	-	-	-	-	0.06	0.03
Total comprehensive income	78.82	56.64	(0.79)	(0.64)	(0.64)	(0.92)	(105.04)	(73.28)	(70.97)	(39.07)
Group's share of profit / (loss)	39.41	28.31	(0.16)	(0.13)	(0.47)	(0.68)	(77.73)	(54.22)	(52.56)	(28.93)
Group's share of OCI	-	0.01	-	-	-	-	-	-	0.05	0.02
Group's share of total comprehensive income	39.41	28.32	(0.16)	(0.13)	(0.47)	(0.68)	(77.73)	(54.22)	(52.52)	(28.91)

Summarised statement of profit and loss	Arrow Infraestate Private Limited		Gurgaon Realtech Limited		Gurgaon Constructwell Private Limited		Infopark Properties Limited		Arvind and Smart Value Homes LLP	
	31 March 2024	w.e.f. 20 May 2022	31 March 2024	w.e.f. 20 May 2022	31 March 2024	w.e.f. 20 May 2022	31 March 2024	w.e.f. 8 July 2022	31 March 2024	31 March 2023
Percentage ownership interest	51%	51%	51%	51%	51%	51%	51%	51%	NA	50.00%
Revenue	25.02	20.16	47.55	41.82	0.00	0.02	613.60	514.62	-	1.38
Depreciation and amortisation	8.67	7.43	11.93	10.29	1.34	1.16	163.86	171.40	-	0.00
Finance Costs	17.11	13.83	23.87	18.66	0.13	0.01	490.99	438.30	-	-
Income tax expense	-	-	-	-	-	-	(66.19)	32.24	-	-
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	(4.87)	(6.13)	(5.26)	(3.90)	(1.70)	(4.80)	(129.40)	(240.84)	-	(0.08)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(4.87)	(6.13)	(5.26)	(3.90)	(1.70)	(4.80)	(129.40)	(240.84)	-	(0.08)
Group's share of profit / (loss)	(2.49)	(4.19)	(2.68)	(2.67)	(0.87)	(3.28)	(65.99)	(122.83)	-	(0.04)
Group's share of OCI	-	-	-	-	-	-	-	-	-	-
Group's share of total comprehensive income	(2.49)	(4.19)	(2.68)	(2.67)	(0.87)	(3.28)	(65.99)	(122.83)	-	(0.04)

Summarised statement of profit and loss	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited		Landkart Builders Pvt Ltd		Sohna City LLP		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Percentage ownership interest	51%	51%	51%	51%	51%	51%	51%	51%	50%	50%	-	-
Revenue	100.33	1.06	0.61	0.35	210.13	264.91	12.92	6.88	-	-	3,368.37	2,270.64
Depreciation and amortisation	0.10	0.40	0.05	0.05	0.03	0.12	0.10	0.13	-	-	283.08	283.89
Finance Costs	0.00	-	0.03	0.04	41.30	162.98	14.07	0.21	2.05	8.00	777.62	802.69
Income tax expense	19.50	(2.69)	(0.03)	(5.54)	-	0.01	0.03	(0.04)	-	-	(26.73)	36.83
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	36.59	(5.28)	(17.29)	(14.42)	(73.20)	(219.76)	(22.98)	(43.13)	(2.10)	(11.28)	(318.89)	(606.94)
Other comprehensive income	(0.13)	0.11	(0.10)	(0.01)	0.09	-	(0.03)	(0.12)	-	-	(0.11)	0.01
Total comprehensive income	36.46	(5.17)	(17.39)	(14.44)	(73.11)	(219.76)	(23.01)	(43.25)	(2.10)	(11.28)	(319.00)	(606.92)
Group's share of profit / (loss)	18.66	(2.69)	(16.40)	(7.36)	23.29	(112.08)	(11.72)	(22.00)	(1.05)	(5.64)	(150.76)	(338.41)
Group's share of OCI	(0.07)	0.05	(0.05)	(0.01)	0.05	-	(0.02)	(0.06)	-	-	(0.04)	0.01
Group's share of total comprehensive income	18.59	(2.64)	(16.45)	(7.36)	23.34	(112.08)	(11.74)	(22.06)	(1.05)	(5.64)	(150.80)	(338.40)



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 54

Financial instruments – Fair values and risk management

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 consisting of Investments, Trade receivables, Cash and cash equivalents, Lease rent receivable, Unbilled revenue, Deposit other than included in cash and cash equivalents, Security deposits, Intercorporate deposits, Loans and Other financial assets and financial liabilities consisting of Non convertible debentures, Financial liability for premium payment, Borrowing from Banks and financial institutions, Commercial paper issued to mutual funds, Interest- free security deposits from customers, Intercorporate deposits, Other financial liabilities and Trade payables which not measured at fair value as the carrying amount is a reasonable approximation of fair value.

A. Accounting classification and fair values

31 March 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments								
- Equity instruments in others	-	-	-	-	-	-	-	-
- Equity instruments in joint ventures and associate *	1,823.73	-	-	1,823.73	-	-	-	-
- Bonds and debentures	-	-	1,151.96	1,151.96	-	-	-	-
Current investments in mutual funds	156.86	-	-	156.86	156.86	-	-	156.86
Inter-corporate Deposits given to Related Parties	-	-	565.43	565.43	-	-	-	-
Trade receivables	-	-	93.27	93.27	-	-	-	-
Cash and cash equivalents	-	-	319.92	319.92	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	241.97	241.97	-	-	-	-
Security deposits	-	-	15.78	15.78	-	-	-	-
Loans	-	-	161.86	161.86	-	-	-	-
Other financial assets	-	-	292.01	292.01	-	-	-	-
	1,980.59	-	2,842.20	4,822.79	156.86	-	-	156.86
Financial liabilities								
Non convertible debentures	-	-	3,728.72	3,728.72	-	-	-	-
Financial liability for premium payment	-	-	715.89	715.89	-	-	-	-
Borrowing from Banks and financial institutions	-	-	2,709.81	2,709.81	-	-	-	-
Commercial paper issued to mutual funds	-	-	1,281.54	1,281.54	-	-	-	-
Inter Corporate Deposits from Related Parties	-	-	143.00	143.00	-	-	-	-
Interest- free security deposits from customers	-	-	63.46	63.46	-	-	-	-
Other financial liabilities	-	-	1,676.45	1,676.45	-	-	-	-
Trade payables	-	-	617.27	617.27	-	-	-	-
	-	-	10,936.14	10,936.14	-	-	-	-

31 March 2023 (Restated)	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments								
- Equity instruments in joint ventures and associate *	2,013.22	-	-	2,013.22	-	-	-	-
- Bonds and debentures	-	-	1,056.24	1,056.24	-	-	-	-
Current investments in mutual funds	74.52	-	-	74.52	74.52	-	-	74.52
Inter-corporate Deposits given to Related Parties	-	-	1,061.98	1,061.98	-	-	-	-
Trade receivables	-	-	153.07	153.07	-	-	-	-
Cash and cash equivalents	-	-	959.70	959.70	-	-	-	-
Lease rent receivable	-	-	0.06	0.06	-	-	-	-
Unbilled revenue	-	-	1.97	1.97	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	200.91	200.91	-	-	-	-
Security deposits	-	-	19.77	19.77	-	-	-	-
Loans	-	-	2.49	2.49	-	-	-	-
Other financial assets	-	-	182.45	182.45	-	-	-	-
	2,087.74	-	3,638.64	5,726.38	74.52	-	-	74.52
Financial liabilities								
Non convertible debentures	-	-	2,551.71	2,551.71	-	-	-	-
Financial liability for premium payment	-	-	699.54	699.54	-	-	-	-
Borrowing from Banks and financial institutions	-	-	4,837.50	4,837.50	-	-	-	-
Commercial paper issued to mutual funds	-	-	200.00	200.00	-	-	-	-
Inter Corporate Deposits from Related Parties	-	-	10.51	10.51	-	-	-	-
Interest- free security deposits from customers	-	-	58.67	58.67	-	-	-	-
Other financial liabilities	-	-	1,198.83	1,198.83	-	-	-	-
Trade payables	-	-	745.30	745.30	-	-	-	-
	-	-	10,302.06	10,302.06	-	-	-	-

B. Measurement of fair values

Financial risk management

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

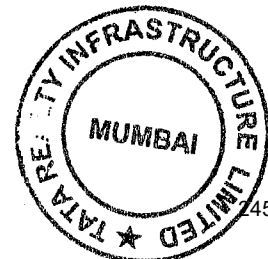
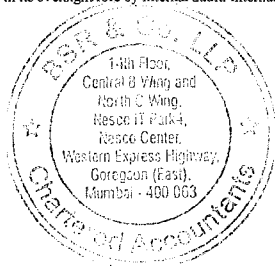
- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and 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 Board 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. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

A. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investment (ECL Method).

Trade and other receivables

The Group'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. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The carrying amounts of the financial assets represent the maximum expected credit exposure.

Cash & Cash Equivalents & Current Investments

The Group held cash and cash equivalents of Rs. 319.92 crores as on 31 March 2024 (31 March 2023: INR 959.70 crores). The cash and cash equivalents and other bank balances are held with bank which are highly rated based on ratings from external agencies. The Group considers that its cash and cash equivalents and current investment have low credit risk based on external credit ratings of the counterparties. Similarly investment in mutual funds are in quoted investments which are highly rated by external credit rating agencies.

Credit risk for receivables pertaining to residential business

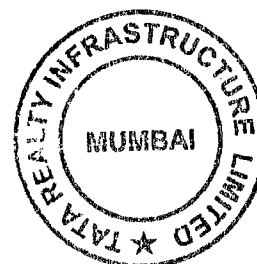
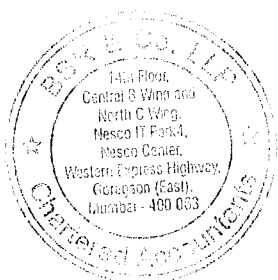
The risk for trade receivables pertaining to residential business is considered nil as the possession of the residential property is transferred only after the receipt of payment from the customer.

Summary of the Group's exposure to credit risk by age of the outstanding from trade receivables is as follows:

Particulars	31 March 2024	31 March 2023 (Restated)
Unbilled	4.31	11.99
Past due 0-180 days	75.20	89.77
Past due 181-365 days	5.89	15.45
Past due 366-730 days	1.91	15.78
Past due 731-1095 days	1.25	15.93
Past due more than 1095 days	4.72	4.14
Total	93.27	153.07

Movement in Expected Credit Loss on Loans and Trade Receivable:

Particulars	31 March 2024	31 March 2023 (Restated)
Opening Balance	-128.07	-243.01
Add: Provision recognised	143.41	114.94
Less : Reversal of provision	2.36	-
Closing Balance	17.70	-128.07



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group 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 Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

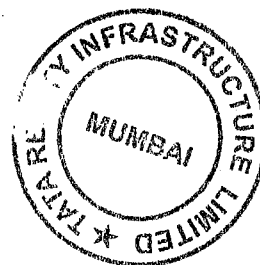
The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the undiscounted cash flows.

31 March 2024	Contractual cash flows				
	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non convertible debentures	3,728.72	758.15	2,192.34	55.64	908.21
Inter Corporate Deposits from Related Parties	143.00	143.00	-	-	-
Financial liability for premium payment	715.89	56.20	58.87	180.11	1,706.26
Interest- free security deposits from customers	63.46	28.05	-	35.41	-
Lease liabilities	23.82	3.10	3.29	79.63	-
Commercial paper issued	1,281.54	1,281.54	-	-	-
Trade and other payables	617.27	617.81	-	-	-
Borrowing from Banks and financial institutions	2,709.81	1,490.84	528.21	759.06	3,744.94
Other financial liabilities	1,652.63	1,643.48	9.15	-	-
Total	10,936.14	6,022.17	2,791.86	1,109.85	6,359.41

31 March 2023 (Restated)	Contractual cash flows				
	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non convertible debentures	2,551.71	2,773.29	1,367.00	600.00	-
Inter Corporate Deposits from Related Parties	10.51	10.51	-	-	-
Financial liability for premium payment	699.54	53.97	80.71	155.79	2,047.37
Interest- free security deposits from customers	58.67	13.37	-	24.67	-
Lease liabilities	12.54	3.07	3.19	7.95	0.93
Commercial paper issued	200.00	200.00	-	-	-
Trade and other payables	745.30	745.30	-	-	-
Borrowing from Banks and financial institutions	4,837.50	89.16	551.50	850.42	3,853.53
Other financial liabilities	1,186.29	1,170.97	1.19	14.13	-
Total	10,302.06	5,059.64	2,003.59	1,652.96	5,901.83



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 54 (continued)

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. However, the entity has assessed that the impact of currency risk and equity price risk is not significant.

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 Group's exposure to market risk for changes in interest rates relates borrowings from financial institutions.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	386.68	1,046.13
Financial liabilities	4,890.52	3,659.55
Variable-rate instruments		
Financial liabilities	1,664.11	3,711.75

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not have any designate financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	100 bps increase	100 bps decrease
As at 31 March 2024		
Variable-rate instruments (PAT and Equity)	16.64	(16.64)
Cash flow sensitivity (net)	16.64	(16.64)
As at 31 March 2023 (Restated)		
Variable-rate instruments (PAT and Equity)	37.12	(37.12)
Cash flow sensitivity (net)	37.12	(37.12)

(Note: The impact is indicated on the profit/loss and equity after tax basis)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period areas follows:

Foreign Currency (FC)	Liabilities		Assets	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
MVR	73.72	30.12	27.14	26.40
LKR	229.16	299.86	5.72	7.61

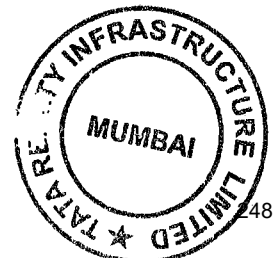
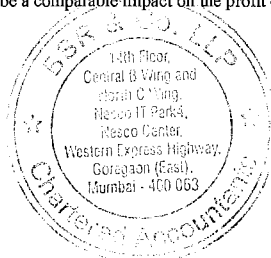
MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee

Sensitivity Analysis

The Group is mainly exposed to the currency of MVR & LKR. Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

Particulars	For the year ended	
	31 March 2024	31 March 2023
Increase in exchange rate by 5% impact on profit before tax - MVR	(0.59)	(0.19)
Decrease in exchange rate by 5%, impact on profit before tax - MVR	0.59	0.19
Increase in exchange rate by 5%, impact on profit before tax - LKR	0.18	14.61
Decrease in exchange rate by 5%, impact on profit before tax - LKR	(0.18)	(14.61)
Particulars	For the year ended	
	31 March 2024	31 March 2023
Increase in exchange rate by 5% impact on equity net of tax - MVR	(2.33)	(0.19)
Decrease in exchange rate by 5%, impact on profit before tax - LKR	2.33	0.19
Increase in exchange rate by 5% impact on equity net of tax - MVR	11.17	14.61
Decrease in exchange rate by 5%, impact on profit before tax - LKR	(11.17)	(14.61)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 55

Disclosure pursuant to Ind AS 19 on "Employee Benefits"

- (i) The Group has adopted Ind AS 19 on "Employee Benefits" 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.
- (ii) **Contribution to Provident fund**

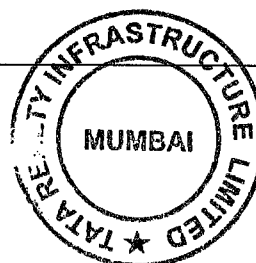
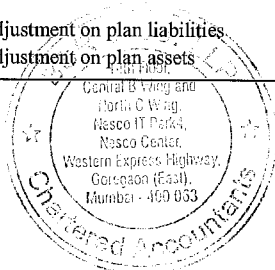
	31 March 2024	31 March 2023 (Restated)
Contribution to provident fund recognised as an expense under "Employee benefits expense".	5.99	7.00

(iii) **Defined Benefit Plans**

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972 with no ceiling.

	31 March 2024	31 March 2023 (Restated)
I Change in the defined benefit obligation		
Liability at the beginning of the year	11.50	14.04
Interest Cost	0.93	1.39
Current Service Cost	1.62	1.73
Benefit Paid	(4.37)	(3.12)
Actuarial Loss on obligations	(0.32)	(1.65)
Liability (settled on account of loss of control in subsidiary) / acquired on acquisition	-	(0.89)
Investment income	-	-
Adjustment to opening balance	0.30	-
Return on plan assets	-	-
Liability at the end of the year	9.67	11.50
II Amount Recognised in the Balance Sheet		
Liability at the end of the year	9.67	11.50
Fair Value of Plan Assets at the end of the year	-	-
Amount recognised in the Balance Sheet	9.67	11.50
III Expenses Recognised in the statement of profit and loss and other comprehensive income		
Current Service Cost	1.62	1.73
Interest Cost	0.93	1.39
Liability acquired on acquisition / (settled on Divestiture)	-	(0.89)
Adjustment to opening balance	0.30	-
Expense Recognised in statement of profit and loss	2.85	2.23
Net Actuarial Loss to Be Recognised	(0.32)	(1.65)
Expense Recognised in statement of other comprehensive income	(0.32)	(1.65)
IV Balance Sheet Reconciliation		
Opening net liability	11.50	14.04
Expense as above	2.53	0.58
Employers contribution (paid)	(4.37)	(3.12)
Amount recognised in Balance Sheet	9.67	11.50
V Experience Adjustments:		
Defined benefit obligation	9.67	11.50
Plan assets	-	-
(Deficit)	(9.67)	(11.50)
Experience adjustment on plan liabilities	0.04	0.37
Experience adjustment on plan assets	-	-



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

(iii) Defined Benefit Plans (Continued)

Gratuity (Continued)

31 March 2024

31 March 2023
(Restated)

VI Actuarial Assumptions :		
Discount Rate	7.10% - 7.25%	7.25% - 7.45%
Salary escalation	8.00%	4.00% - 8.00%
Mortality rates	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition Rate for year ended 31 March 2024 : Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years -2%		
Attrition Rate for year ended 31 March 2023 : Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years -2%		
Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
The Group's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.		
As at March 31, 2024, the weighted average duration of the defined benefit obligation is 3 years (FY 2023: 3 years)		

Sensitivity analysis

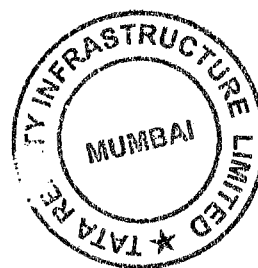
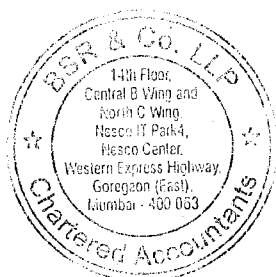
The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2024		31 March 2023 (Restated)	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	1.5%	-1.5%	1.7%	-1.7%
Salary escalation (-/+ 0.50% movement)	-1.4%	1.4%	-1.6%	1.7%
Attrition Rate (-/+ 50% movement)	7.4%	-4.6%	9.4%	-6.7%

(iv) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2024 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 10.51 crores (2023: INR 11.77 crores) and the charge to the Statement of profit and loss amounted to INR 0.99 crores (2023: INR 0.88 crores).



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 56

Related Party Disclosures

Parent Company and Ultimate Holding Company:

Tata Sons Private Limited

Joint Venture

Mikado Realtors Private Limited

Industrial Mineral and Chemicals Company Limited

Arrow Infraestate Private Limited (w.e.f. 20 May 2022)

Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)

Gurgaon Realtech Limited (w.e.f. 20 May 2022)

TRIL Infopark Limited (w.e.f. 8 July 2022)

Infopark Properties Limited (w.e.f. 8 July 2022)

Joint Venture of a Subsidiary

Pune Solapur Expressways Private Limited

Pune IT City Metro Rail Limited

Kolkata-One Excelton Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

One Bangalore Luxury Projects LLP (Joint Venture of THDC) (w.e.f. 17 January 2024)

Sector 113 Gatevida Developers Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

Land kart Builders Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

Arvind and Smart Value Homes LLP (Joint Venture of THDC) (Ceased w.e.f. 01 April 2023)

Associate:

Tata Housing Development Company Limited ("THDC") (ceased w.e.f. 17 January 2024)

TRIL Constructions Limited

Trent Limited

The Tata Power Company Ltd

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

Fellow Subsidiaries:

Ewart Investments Limited

Tata Consultancy Services Limited

Tata AIG General Insurance Company Limited

Tata AIA Life Insurance Company Limited

TC Travel and Services Limited

Infinity Retail Ltd.

Tata Img Technologies Private Limited

Tata Communications Limited

Tata Teleservice (Maharashtra) Limited

Tata Unistore Limited

Tata Teleservices Limited

Tata Consulting Engineers Ltd

Tata SIA Airlines Limited

Tata Projects Limited

Other Group Companies:

Voltas Limited

Titan Company Ltd

The Indian Hotels Company Limited

Tata Chemicals Limited

Ecofirst Services Limited

MahaOnline Limited

Roots Corporation Limited

TP central Odisha Distribution

Key Management Personnel

Sanjay Dutt

Managing Director & CEO

Bhavesh Madeka

Chief Financial Officer (w.e.f. 10 May 2022 upto 31 May 2022)

Aravind Maiya

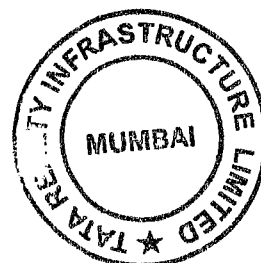
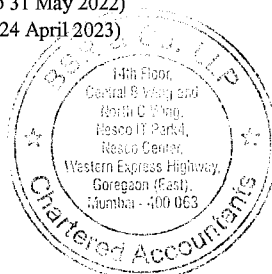
Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April 2023)

Dilip Agarwal

Chief Financial Officer (w.e.f. 21 July 2023)

Rashmi Jain

Company Secretary



Tata Realty and Infrastructure Limited

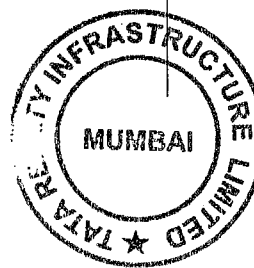
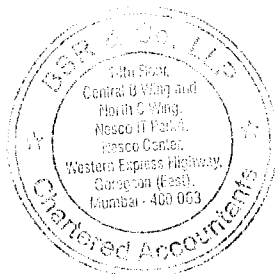
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Mikado Realtors Private Limited	a) Income Asset Management Fees Project Management Consultancy fees Deputation Interest on Inter Corporate Deposit b) Expenses Recovery of Expenses c) Other transaction Investment In Non Convertible Debentures (NCD) Inter Corporate Deposits taken Inter Corporate Deposits refund d) Outstanding Balances Receivables towards interest and debit notes and advances Inter Corporate Deposit Interest Accrued but not due	0.22 2.79 0.43 5.56 - 27.38 746.00 720.00 1.50 26.00 0.12	0.11 - - - 0.26 111.74 - - 0.03 - -
2	Industrial Minerals and Chemicals Company Private Limited	a) Income Project Management Consultancy fees b) Other transaction Recovery of expenses c) Outstanding Balances Receivables Other Recoverable	4.12 0.29 -	9.48 - 11.19
3	Pune Solapur Expressways Private Limited	Recovery of Expenses a) Outstanding Balances Payable towards expenses b) Outstanding Balances Receivables other receivables	0.58 - 0.04	0.32 0.03 -
4	Pune IT City Metro Rail Limited	a) Expenses Success Fees Received Recovery of Expenses b) Other Transactions Investments in Equity c) Outstanding Balances Receivables Towards interest and debit notes and advances d) Outstanding Balances Payable Towards expenses	24.67 4.11 133.49 29.50 -	24.67 4.19 595.70 32.28 0.42
5	Arrow Infraestate Private Limited	a) Income Asset Management fees Core Leasing Fees Interest on Inter Corporate Deposit* Rent b) Expenses Rent expenses c) Other Transactions Inter Corporate Deposits given Recovery of Expenses * Redemption of Optionally Convertible Debenture (OCDs) Series A Compulsory Convertible Debenture (Series B CCDs) d) Outstanding Balances Receivables Security Deposit Inter Corporate Deposit Rent Receivable Trade Receivables Interest Accrued but not due	0.82 0.33 0.27 1.14 0.27 5.00 0.73 - - 0.39 5.00 0.13 5.99 0.27	0.59 - 0.00 0.91 1.33 - 0.01 18.64 9.51 0.39 - - - -



Tata Realty and Infrastructure Limited

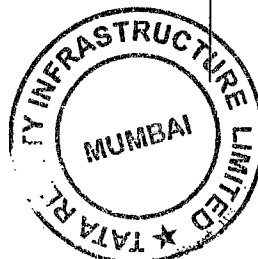
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
		e) Outstanding Balances Payable		
		Rent Payable	0.03	0.07
		Security Deposit Payable	-	-
		Sundry Creditors	0.11	0.31
6	Gurgaon Constructwell Private Limited	a) Income		
		Interest on Optionally Convertible Debenture (OCDs)*	-	0.00
		Project Management Consultancy fees	0.85	-
		b) Other Transactions		
		Recovery of Expenses *	0.12	0.01
		Redemption of Optionally Convertible Debenture (OCDs)	-	48.81
		Series B Compulsory Convertible Debenture (Series B CCDs)	-	24.89
		Sale of Land	-	0.39
		c) Outstanding Balances Receivables		
		Construction expenses	1.28	-
		Project Management Consultancy Fees	10.09	7.70
7	Gurgaon Realtech Limited	a) Income		
		Asset Management fees	1.56	1.30
		Interest on Inter Corporate Deposit*	0.90	0.00
		Deputation	0.36	-
		Core Leasing Fees	0.07	-
		Rent	0.19	0.19
		b) Expenses		
		Office, common area maintenance charges	0.05	0.05
		Services Received	0.85	0.22
		c) Other Transactions		
		Inter Corporate Deposits given	16.00	-
		Recovery of Expenses	0.25	0.46
		Series B Compulsory Convertible Debenture (Series B CCDs)	-	10.16
		Redemption of Optionally Convertible Debenture (OCDs)	-	19.92
		d) Outstanding Balances Receivables		
		Inter Corporate Deposit	16.00	-
		Interest Accrued but not due	0.90	-
		Other Recoverable	0.13	0.04
		Trade Receivable	7.00	0.02
		Security Deposit	0.01	0.07
		e) Outstanding Balances Payable		
		Trade Payable	-	0.01
		Sundry Creditors	-	0.03
		Security Deposit	0.06	0.06
8	Infopark Properties Limited	a) Income		
		Interest on Inter Corporate Deposit	1.29	0.17
		Asset Management fees	13.51	-
		Core Leasing Fees	17.52	-
		Project Management Consultancy fees	3.12	-
		Income from Manpower Consultancy	5.64	-
		BG Commission	0.30	-
		Deputation	2.54	-
		b) Other Transactions		
		Inter Corporate Deposits taken	21.00	-
		Inter Corporate Deposits repaid	2.25	-
		Non Convertible Debentures (NCD) issued	-	708.90
		Expenses on behalf of the company	0.27	-
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	2.25
		Trade Receivables	4.82	0.02
		Security Deposit	-	0.01

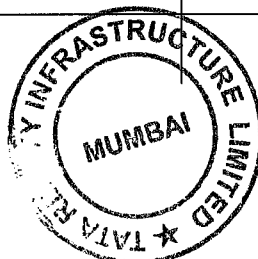
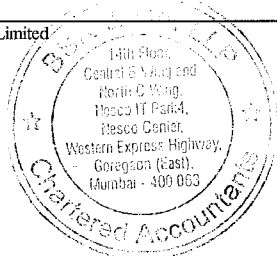


Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)
Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
		d) Outstanding Balances Payable		
		Trade payable	-	0.01
		Inter Corporate Deposit	21.00	-
		Interest on Inter Corporate Deposit	1.18	0.17
		Security Deposit	-	0.06
		Non Convertible Debentures (NCD)	708.90	708.90
9	TRIL Infopark Limited	a) Income		
		Asset Management fees	-	11.75
		Income from Manpower Consultancy	-	3.19
		b) Other Transactions		
		Recovery of Expenses	-	2.66
		Expenses incurred on behalf of the company	-	0.17
		c) Outstanding Balances Payable		
		Trade payables	-	0.06
		d) Outstanding Balances Receivables		
		Trade Receivables	-	3.48
10	Promont Hilltop Private Limited	a) Expenses		
		Interest on Inter Corporate Deposit	-	0.27
		b) Other Transactions		
		Inter Corporate Deposit taken	-	6.00
		c) Outstanding Balances Payable		
		Inter Corporate Deposit	-	6.00
		Interest Accrued but not due	-	0.24
11	Tata Housing Development Company Limited	a) Income		
		Rent & CAM Charges	-	0.98
		b) Other Transactions		
		Recovery of Expenses	-	7.45
		Unsecured loan Given	-	-
		Unsecured loan repaid	-	-
		Investments in Equity	-	500.00
		c) Outstanding Balances Receivables		
		Trade Receivables	-	0.53
		d) Outstanding Balances Payable		
		Security Deposit Payable	-	-
12	TRIL Constructions Limited	a) Outstanding Balances Receivables		
		Other Recoverable	-	2.04
13	Infiniti Retail Limited	a) Other Transactions		
		Purchase of property, plant and equipment	-	0.06
		b) Expenses		
		Services received	0.08	0.04
		c) Outstanding Balances Payable		
		Trade Payables	0.04	0.01
14	Ewart Investments Limited	a) Expenses		
		Reimbursement of expenses	-	1.44
		b) Outstanding Balances Receivables		
		towards deposits placed	-	2.40
15	Tata AIA Life Insurance Company Limited	a) Expenses		
		Insurance cost	0.27	0.11
		b) Other Transactions		
		Recovery of Expenses	-	0.18
16	Tata AIG General Insurance Limited	a) Income		
		Rent Income	0.08	3.73
		Claims received	0.34	0.05



Tata Realty and Infrastructure Limited

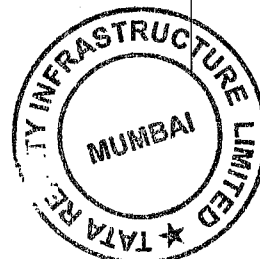
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
		b) Expenses Insurance Expenses	6.10	6.21
		c) Outstanding Balances Receivables Towards deposits placed Trade Receivables	- -	2.56 0.16
		d) Outstanding Balances Payable Trade Payables *	0.00	-
17	Tata Communications Limited	a) Income Rent Income b) Expenses Lease Line Expenses Services received Project Management Consultancy Fees Repairs and Maintenance - Others c) Other Transactions Recovery of Expenses d) Outstanding Balances Receivables Trade Receivables e) Outstanding Balances Payable Trade Payables Security Deposits Sundry Creditors	0.15 1.74 3.15 0.09 - 0.37 0.05 0.27 0.06 1.61	0.56 - - - 4.57 0.19 0.08 0.05 - 0.05
18	Tata Consultancy Services Limited	a) Income Lease Rental Income CAM Income b) Expenses Information Technology and outsource expenses Services received c) Other Transactions Recovery of Expenses Purchase of Intangibles Assets d) Outstanding Balances Receivables Trade Receivables e) Outstanding Balances Payable towards advances from customers towards expenses Trade Payables Security Deposits	97.81 6.04 3.23 6.53 4.08 - 9.38 - - 1.29 46.44	48.35 - - 7.34 4.47 0.03 - 20.60 0.27 1.43 -
19	Tata Consulting Engineers Limited	a) Other Transactions Fees & Consultancy expenses	1.12	-
19	Tata Capital Financial Services Limited	a) Expenses Term loan Interest b) Other Transactions Term Loan taken Term Loan repaid	1.14 14.50 40.00	0.62 95.00 95.00
20	Titan Company Limited	a) Expenses Services Received Interest on Inter Corporate Deposit b) Other Transactions Inter Corporate Deposit taken Inter Corporate Deposit repaid	2.44 2.87 321.00 178.00	3.48 - 120.00 120.00



Tata Realty and Infrastructure Limited

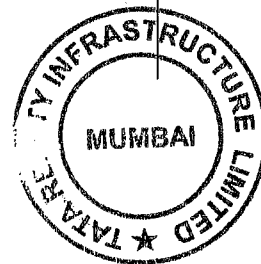
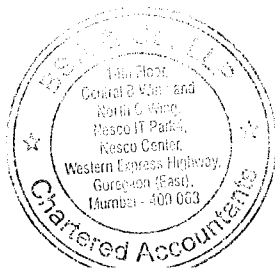
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
		c) Outstanding Balances Receivables Advances	0.05	0.02
		d) Outstanding Balances Payable Inter Corporate Deposit	143.00	-
		Sundry Creditors	0.41	0.17
		Advance	0.06	-
		Trade Payable	-	0.02
		Interest payable on Inter Corporate Deposit	1.86	-
21	Voltas Limited	a) Expenses Rent	4.69	5.36
		Service Received	0.09	0.66
		Purchases	0.01	-
		b) Outstanding Balances Receivables Security Deposit	1.80	1.80
		c) Outstanding Balances Payable Trade Payables	0.36	0.00
		Sundry Creditors *		
22	The Indian Hotels Company Limited	a) Expenses Service Expenses	0.83	0.45
		Administrative and Other Expenses	-	0.39
		b) Other Transactions Advance Given	0.01	-
		c) Outstanding Balances Payable Trade Payables	0.27	0.04
23	Tata 1mg Healthcare Solutions Private Limited	a) Expenses Health Plan Subscription	-	0.02
		Receiving of Services	-	0.03
		b) Income Rent & CAM Charges	0.67	0.32
		c) Outstanding Balances Receivable Sundry Debtors	0.05	0.21
24	Tata Chemicals Limited	a) Expenses Receiving of Services	-	-
25	Tata Unistore Limited	a) Expenses Gift Voucher	-	-
24	Tata Chemicals Limited	a) Expenses Recovery of Expenses	-	-
24	Tata Unistore Limited	a) Expenses Services received*	0.00	0.00
25	Tata Teleservices Limited	a) Income Rent Income	0.04	-
		Recovery of Expenses	0.03	0.25
		b) Expenses Services received	-	-
		Administrative and Other Expenses	0.22	0.17
		c) Outstanding Balances Payable Trade payable	0.03	0.03
26	Ecofirst Services Limited	a) Expenses Services received	0.15	0.12
		Fees & Consultancy expenses	0.11	-
		b) Outstanding Balances Payable Trade Payables	0.12	0.07
27	Trent Limited	a) Income Façade Charge Income	0.06	-
		b) Outstanding Balances Payable Security Deposits	0.45	-

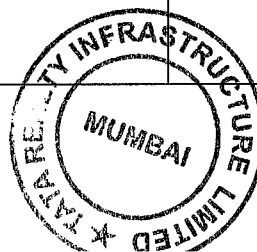
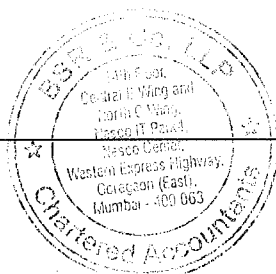


Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)
Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
		c) Outstanding Balances Receivable Trade receivable	0.02	-
28	Landkart Builders Private Limited	a) Other Transactions Expenses incurred on behalf of the Company Inter Corporate Deposit repaid b) Income Interest Income on Inter Corporate Deposits Project Management Consultancy Fees c) Outstanding Receivable Inter Corporate Deposit Sundry Debtors * Interest accrued but not due	0.28 - 0.88 59.93 5.84 0.00 0.22	23.37 0.68 0.88 - 5.84 2.14 0.19
29	Tata Teleservices (Maharashtra) Limited	a) Expenses Services received Administrative and Other Expenses b) Outstanding Balances Payable Sundry Creditors Trade payable	0.20 0.05 - 0.01	0.18 0.21 - 0.01
30	Tata Sons Private Limited	a) Expenses Consultant Fees Deputation Trademark License Fees Services received b) Other Transactions Purchase of Subsidiary shares Expenses incurred by Related Party on our behalf Recovery of Expenses* Right issue of shares c) Outstanding Balances Payable Trade payables d) Outstanding Balances Receivables Receivable Advance towards interest and debit notes and advances	- - 6.04 4.00 1,994.73 - - 1,995.13 2.64 - 44.47 -	0.07 0.68 - - - 0.22 0.00 - - 45.07 - 0.77
31	Tata SIA Airlines Limited	a) Expenses Rent & CAM Charges b) Outstanding Balances Receivable CAM & Other Charges - Receivable Lease Rental - Receivable * c) Outstanding Balances Payable Security Deposit Payable	9.10 0.05 0.00 3.74	- - - -
32	Tata Img Technologies Private Limited	a) Expenses Services received	0.03	-
33	Tata Projects Limited	a) Income Expenses Paid on behalf of Company Interest income on advance given Equipment Hiring Charges b) Expenses Services received c) Outstanding Balances Receivable Advance given against Arbitration Interest Receivable on Inter Corporate Deposit d) Outstanding Balances Payable Trade Payables	0.56 4.33 0.11 661.16 80.00 3.90 419.20	- - - - - - - -



Tata Realty and Infrastructure Limited

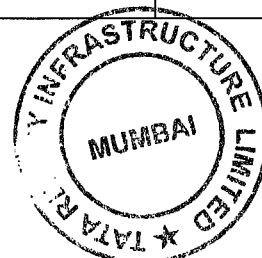
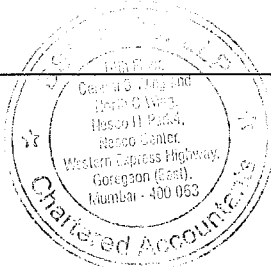
Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
34	Kolkata One Excelton Private Limited	a) Other Transactions Reimbursement of expenses Loan Repaid b) Income Interest Income on Loan and Inter Corporate Deposits Branding Fees Project Management Consultancy d) Outstanding Payable Sundry Creditors b) Outstanding Balances Receivable Trade Receivable Interest accrued but not due Inter Corporate Deposit Advance	2.18 7.00 7.06 5.54 5.88 0.90 - 29.64 56.10 3.66	0.46 15.30 9.27 6.78 1.00 27.96 - 52.46 63.09 0.07
35	Key Managerial Personnel	Remuneration to KMP # Sanjay Dutt Aravind Maiya Dilip Agarwal Rashmi Jain	9.24 0.78 2.00 0.55	8.68 3.59 1.02 0.45
36	Sector 113 Gatevida Developers Private Limited	a) Income Interest Income on Loan and Inter Corporate Deposits Sale of PMC Sale of Branding Fee b) Other Transactions Loan Given Loan Repaid Expenses incurred on behalf of the Company* c) Outstanding Balances Receivable Sundry Debtors Interest accrued but not due Inter Corporate Deposit d) Outstanding Balances Payable Sundry Creditors	41.30 4.15 10.31 12.00 185.00 4.80 9.53 638.02 118.54 0.02	155.86 3.06 9.38 16.35 158.00 0.00 5.73 690.22 291.54 -
37	Arvind and Smart Value Homes LLP	a) Outstanding Receivable Capital contributions: Project management fees Branding Fees Interest accrued but not due b) Other Transactions Expenses incurred on behalf of Related Party	- - - - -	63.84 0.63 0.27 0.03 -
38	Ardent Properties Private Limited	a) Income Interest Income on Loan and Inter Corporate Deposits Interest Income on CCD	- -	1.66 4.17
39	Sohna City LLP	a) Income Interest Income on Partners LLP b) Other Transactions Investment made LLP c) Outstanding Receivable Sundry Debtors Interest accrued but not due Advance	- - - - -	8.05 2.60 1.43 48.19 0.04



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

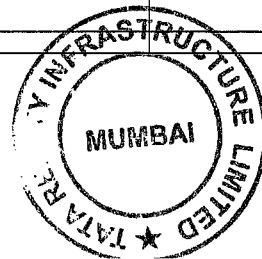
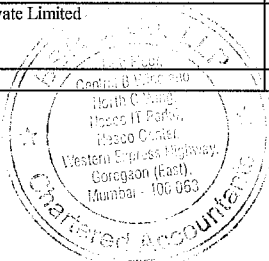
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
40	One Bangalore Luxury Project LLP	a) Income		
		Sale of Branding Fee	5.13	5.56
		Sale of PMC	-	0.78
		Interest on Inter Corporate Deposits	0.74	-
		b) Expense		
		Services received	1.06	-
		c) Other Transactions		
		Investment made LLP	8.80	-1.20
		Expenses incurred on behalf of Related Party	-	1.40
		Inter Corporate Deposit Given	13.00	-
Inter Corporate Deposit repaid	13.00	-		
Inv-Capital Contribution - Repaid	58.63	-		
Advance share of Profit sharing	36.02	-		
d) Outstanding Balances Receivables				
Sundry Debtors	4.17	5.81		
Advances to vendors*	0.00	-		
41	HL Promoters Private Limited	b) Other Transactions		
		Expenses incurred on behalf of Related Party	-	0.07
		c) Outstanding Balances Receivables		
		Advance Recoverable	-	0.05
	Sundry Debtors	-	29.72	
	Smart Value Homes (New Project) LLP	a) Other Transactions		
		Investment Made	-	-
		Expenses incurred on behalf of Related Party	0.04	-
		Capital Withdrawn	0.21	-
	b) Outstanding Balances Payable			
Investment	3.55	-		
Sundry Creditors *	0.00	-		
42	The Tata Power Company Ltd	a) Income		
		Project Management Consultancy	-	4.47
43	MahaOnline Limited	a) Expenses		
		Receiving of Services	0.01	-
	b) Outstanding Balances Payable			
	Trade Payables*	0.00	-	
44	Roots Corporation Limited	a) Expenses		
		Other expenses*	0.00	-
45	TP central Odisha Distribution	a) Expenses		
		Receiving of Services	0.17	-
46	TRIL Roads Private Limited	a) Income		
		Interest on Inter Corporate Deposits	0.52	-
		a) Other transactions		
	Interest Receivable on ICD	0.71	-	
	Inter Corporate Deposit repaid	6.00	-	
49	Directors	Director Sitting Fees		
		S.Santhanakrishnan	-	-
		Sucheta Shah	-	-
		Dileep Choksi	-	-
		Banmali Agrawala	-	0.01
		Sandhya Kudtarkar	-	0.12
		Nipun Aggarwal	-	-
		Kamesh Parekh	-	0.12
Renu Basu*	-	0.00		
46	STT Global Data Centers India Private Limited	a) Expenses		
		Services Received	0.03	-
47	Other Employee benefits (KMP)	Gratuity, Leave encashment and Earned leave	1.36	-

(* denotes amounts lower than INR 50,000)



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

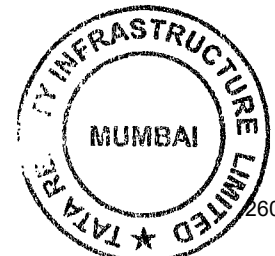
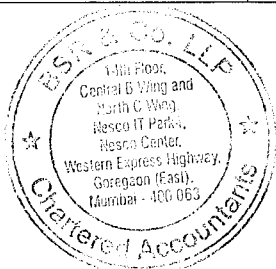
Note 57

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

Part A

March 2024

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Tata Realty and Infrastructure Limited	50.05%	8,034.90	13.04%	(112.25)	76.14%	328.93	(50.52%)	216.68
Subsidiaries								
Indian								
TRIL Roads Private Limited	8.21%	1,317.98	1.48%	(12.72)	36.40%	157.27	(33.71%)	144.55
TRIL Urban Transport Private Limited	6.67%	1,070.91	0.50%	(4.27)	(7.14%)	(30.84)	8.19%	(35.11)
Hampi Expressway Private Limited	0.66%	105.30	6.35%	(54.66)	0.00%	0.01	12.74%	(54.65)
International Infrabuild Private Limited	0.04%	5.82	(0.45%)	3.90	-	-	(0.91%)	3.90
Dharamshala Ropeway Limited	(0.07%)	(10.52)	2.02%	(17.38)	0.02%	0.09	4.03%	(17.29)
Uchit Expressways Private Limited	(0.10%)	(16.53)	16.35%	(140.75)	(0.01%)	(0.04)	32.83%	(140.79)
Durg Shivanth Expressways Pvt Ltd	1.60%	257.38	(6.94%)	59.73	0.00%	0.01	(13.93%)	59.74
Matheran Ropeway Pvt Ltd	0.15%	24.84	(0.07%)	0.59	-	-	(0.14%)	0.59
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.42	-	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited	0.00%	0.44	(0.04%)	0.37	0.01%	0.04	(0.10%)	0.41
TRIL Bengaluru Real Estate Five Limited	1.04%	166.52	0.02%	(0.13)	-	-	0.03%	(0.13)
TRIL Bengaluru Real Estate Six Limited	5.52%	885.73	0.04%	(0.33)	-	-	0.08%	(0.33)
TRIL Real Estate Balewadi Limited	(0.00%)	(0.08)	0.01%	(0.08)	-	-	0.02%	(0.08)
TRIL IT4 Private Limited	3.05%	488.89	(7.34%)	63.15	-	-	(14.72%)	63.15
Tata Housing Development Co Ltd (Refer Note 51(d))	10.56%	1,695.97	42.30%	(364.14)	0.10%	0.43	84.81%	(363.71)
Tata Value Homes Limited	1.74%	279.85	6.67%	(57.42)	(0.02%)	(0.07)	13.40%	(57.48)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.01%	1.85	0.02%	(0.18)	-	-	0.04%	(0.18)
Kriday Realty Private Limited	1.11%	178.37	0.22%	(1.87)	(0.00%)	(0.01)	0.44%	(1.88)
Princeton Infrastructure Private Limited	0.49%	78.35	0.92%	(7.96)	0.01%	0.05	1.84%	(7.91)
Promont Hillside Private Limited	2.31%	371.24	4.66%	(40.12)	-	-	9.36%	(40.12)
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	(0.01%)	(2.26)	0.10%	(0.87)	(0.00%)	(0.01)	0.21%	(0.88)
Smart Value Homes (Boisar) Private Limited	0.00%	1.94	0.26%	(2.21)	-	-	0.52%	(2.21)
HLT Residency Private Limited	0.55%	87.91	1.23%	(10.56)	-	-	2.46%	(10.56)
Synergizers Sustainable Foundation	0.01%	2.19	(0.05%)	0.44	-	-	(0.10%)	0.44
Smart Value Homes (New Project) LLP	(0.00%)	(0.00)	0.00%	(0.03)	-	-	0.01%	(0.03)
Smart Value Homes (Peenya Project) Private Limited	(0.28%)	(44.34)	0.84%	(7.23)	(0.00%)	(0.01)	1.69%	(7.24)
Ardent Properties Private Limited (w.e.f. 15.06.2022)	0.39%	63.23	0.55%	(4.71)	0.00%	0.01	1.10%	(4.70)
HL Promoters Private Limited (w.e.f. 18.10.2022)	0.25%	39.70	0.27%	(2.31)	(0.01%)	(0.02)	0.55%	(2.34)
SAS Realtech LLP (w.e.f. 18.10.2022)	0.02%	3.98	(0.01%)	0.09	-	-	(0.02%)	0.09
Promont Hilltop Private Limited	0.86%	138.01	(0.95%)	8.17	0.00%	0.02	(1.91%)	8.19
Sohna City LLP (w.e.f 18.07.2023)	0.52%	83.39	0.74%	(6.33)	-	-	1.48%	(6.33)
Technopolis Knowledge Park Limited	(0.00%)	(0.06)	-	(0.01)	-	-	0.00%	(0.01)
Foreign								
Apex Realty Private Limited	(0.64%)	(102.44)	1.50%	(12.94)	(0.26%)	(1.14)	3.28%	(14.08)
World-One Development Company Pte. Limited	0.07%	11.45	0.02%	(0.16)	(0.01%)	(0.03)	0.04%	(0.19)
World-One (Srilanka) Projects Pte. Limited	(0.41%)	(65.30)	(1.84%)	15.82	0.04%	0.18	(3.73%)	16.00
One Colombo Project (Private) Limited	(1.39%)	(223.59)	(0.41%)	3.55	(5.27%)	(22.77)	4.48%	(19.22)
Non-controlling interests	(0.03%)	(4.74)	0.51%	(4.39)	-	-	1.02%	(4.39)
Joint Ventures and Associate (investment as per equity method)								
Pune Solapur Expressways Private Limited	0.61%	97.78	(4.58%)	39.41	-	-	(9.19%)	39.41
TRIL Constructions Limited	0.23%	36.27	0.02%	(0.16)	-	-	0.04%	(0.16)
Mikado Realtors Pvt. Ltd.	0.51%	81.19	9.03%	(77.73)	-	-	18.12%	(77.73)
Industrial Minerals and Chemicals Company Private Limited	1.36%	217.66	0.05%	(0.47)	-	-	0.11%	(0.47)
Pune IT City Metro Rail Limited	5.50%	882.61	6.10%	(52.52)	-	-	12.24%	(52.52)
Arrow Infraestate Private Limited (w.e.f. 20.05.2022)	0.14%	23.12	0.29%	(2.49)	-	-	0.58%	(2.49)
Gurgaon Realtech Limited (w.e.f. 20.05.2022)	0.38%	61.60	0.31%	(2.68)	-	-	0.63%	(2.68)
Gurgaon Constructwell Private Limited (w.e.f. 20.05.2022)	0.46%	73.88	0.10%	(0.87)	-	-	0.20%	(0.87)
Infopark Properties Limited (w.e.f. 8.07.2022)	1.52%	243.81	7.67%	(65.99)	-	-	15.39%	(65.99)
One Bangalore Luxury Projects LLP	0.66%	105.81	(2.17%)	18.66	(0.02%)	(0.07)	(4.34%)	18.59
Kolkata-One Excelton Private Limited	(0.34%)	(55.15)	1.90%	(16.40)	0.01%	0.05	3.81%	(16.35)
Sector 113 Gatevida Developers Private Limited	(3.30%)	(530.31)	(2.71%)	23.29	(0.00%)	(0.02)	(5.43%)	23.27
Landkart Builders Pvt. Ltd.	(0.69%)	(110.28)	1.36%	(11.72)	-	-	2.73%	(11.72)
Sohna City LLP (till 18.07.2023)	-	-	0.12%	(1.05)	(0.01%)	(0.04)	0.25%	(1.09)
Total	100.00%	16,054.69	100.00%	(860.90)	100.00%	432.03	100.00%	(428.87)
Adjustments arising out of consolidation		(12,661.10)		167.26		(431.67)		(293.54)
Consolidated Net Assets / Comprehensive Income		3,393.59		(693.63)		0.36		(722.41)



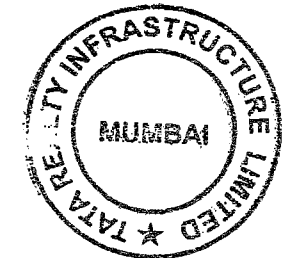
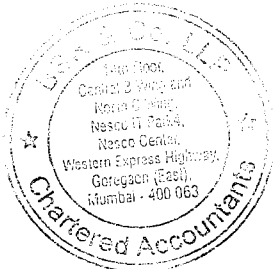
Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Part B

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Total Income	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Parent														
Tata Realty and Infrastructure Limited	INR	1.00	3,114.87	4,920.03	10,795.34	2,760.44	10,489.31	125.64	188.17	(118.41)	(6.16)	(112.25)	-	
Subsidiaries														
Indian														
TRIL Roads Private Limited	INR	1.00	7.75	1,310.24	1,629.60	311.62	1,541.44	11.32	18.99	(14.89)	(2.17)	(12.72)	-	100.00%
TRIL Urban Transport Private Limited	INR	1.00	234.03	836.88	1,180.78	109.87	1,021.96	24.67	31.68	(9.34)	(5.08)	(4.27)	-	100.00%
Hampi Expressway Private Limited	INR	1.00	53.13	52.17	1,614.96	1,509.66	18.30	175.81	184.95	(54.66)	-	(54.66)	-	100.00%
International Infrabuild Private Limited	INR	1.00	0.10	5.72	53.48	47.66	-	16.08	16.33	3.87	(0.04)	3.90	-	26.00%
Dharamshala Ropeway Limited	INR	1.00	3.60	(14.12)	206.64	217.16	-	11.63	11.75	(20.37)	(2.99)	(17.38)	-	74.00%
Uchit Expressways Private Limited	INR	1.00	35.00	(51.53)	1,804.95	1,821.48	14.70	207.66	214.55	(141.04)	(0.29)	(140.75)	-	100.00%
Durg Shivnath Expressways Pvt Ltd	INR	1.00	25.62	233.76	400.58	143.20	123.62	108.55	120.05	70.51	10.79	59.73	-	100.00%
Matheran Ropeway Pvt Ltd	INR	1.00	7.50	17.34	26.12	1.28	-	-	0.63	0.52	(0.07)	0.59	-	70.00%
TRIL Bengaluru Real Estate One Private Limited	INR	1.00	0.00	0.42	0.42	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00%
TRIL Bengaluru Consultants Private Limited	INR	1.00	0.00	0.44	0.79	0.34	-	5.64	5.64	0.43	0.06	0.37	-	100.00%
TRIL Bengaluru Real Estate Five Limited	INR	1.00	1.76	164.76	168.49	1.97	-	-	0.01	(0.13)	-	(0.13)	-	100.00%
TRIL Bengaluru Real Estate Six Limited	INR	1.00	9.33	876.40	897.19	11.46	-	-	0.07	(0.33)	-	(0.33)	-	100.00%
TRIL Real Estate Balevadi Limited	INR	1.00	0.00	(0.08)	0.03	0.10	-	-	-	(0.08)	-	(0.08)	-	100.00%
TRIL IT4 Private Limited	INR	1.00	1.29	487.60	1,074.58	585.68	827.44	91.03	158.29	83.34	20.19	63.15	-	100.00%
Tata Housing Development Company Limited	INR	1.00	1,280.97	415.00	5,009.93	3,313.96	1,833.62	139.51	340.30	(363.82)	0.32	(364.14)	-	99.98%
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	INR	1.00	0.05	1.80	2.79	0.94	0.05	-	0.00	(0.18)	(0.00)	(0.18)	-	100.00%
APEX Realty Private Limited	MVR	5.29	0.04	(102.48)	195.49	297.93	-	-	28.54	(13.27)	(0.32)	(12.94)	-	100.00%
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	INR	1.00	0.05	(2.31)	95.83	98.09	-	1.72	2.21	(0.82)	0.05	(0.87)	-	100.00%
Technopolis Knowledge Park Limited	INR	1.00	3.62	(3.68)	0.00	0.07	-	-	-	(0.01)	-	(0.01)	-	50.00%
Ardent Properties Private Limited	INR	1.00	0.54	62.70	166.30	103.06	-	126.16	131.92	(4.39)	0.32	(4.71)	-	100.00%
Kriday Realty Private Limited	INR	1.00	0.01	178.36	216.70	38.33	-	0.32	0.86	(1.91)	(0.04)	(1.87)	-	100.00%
Princeton Infrastructure Private Limited	INR	1.00	2.55	75.80	181.85	103.51	-	0.07	17.68	(9.43)	(1.47)	(7.96)	-	100.00%
Promont Hillside Private Limited	INR	1.00	0.01	371.23	371.38	0.14	-	-	0.06	(40.12)	-	(40.12)	-	100.00%
Promont Hilltop Private Limited	INR	1.00	4.50	133.51	153.28	15.27	19.00	13.57	23.51	9.42	1.25	8.17	-	100.00%
Synergizers Sustainable Foundation	INR	1.00	0.00	2.19	2.21	0.01	-	1.07	1.16	0.44	-	0.44	-	100.00%
Tata Value Homes Limited	INR	1.00	800.00	(520.15)	325.76	45.90	159.14	157.70	168.21	(57.42)	-	(57.42)	-	100.00%
SVH (Peenya Project) Private Limited	INR	1.00	2.50	(46.84)	152.93	197.27	-	104.56	107.09	(7.23)	-	(7.23)	-	100.00%
SVH (Boisar) Private Limited	INR	1.00	0.01	1.93	15.54	13.61	-	8.07	10.48	(2.15)	0.06	(2.21)	-	100.00%
SVH (New Project) Private Limited	INR	1.00	3.56	(3.56)	0.00	0.01	-	-	0.00	(0.03)	-	(0.03)	-	100.00%
HLT Residency Pvt Ltd	INR	1.00	0.01	87.90	88.23	0.31	42.74	0.63	0.75	(10.56)	-	(10.56)	-	100.00%
HL Promoters Private Ltd	INR	1.00	8.00	31.70	158.75	119.05	-	4.69	6.88	(2.30)	0.01	(2.31)	-	100.00%
SAS Realtech LLP	INR	1.00	0.01	3.97	13.71	9.73	3.92	0.60	0.10	0.43	0.07	0.36	-	100.00%
Sohma City LLP	INR	1.00	89.71	(6.33)	185.89	102.50	-	0.00	0.08	(6.33)	-	(6.33)	-	100.00%
World-One Development Co. Pte. Limited	SGD	61.67	10.90	0.55	263.26	251.81	0.05	-	-	(0.16)	-	(0.16)	-	100.00%
WorldOne (SL)Proj Pte Limited	SGD	61.67	0.05	(65.35)	197.22	262.52	0.05	-	15.95	15.82	-	15.82	-	100.00%
One - Colombo Project Pvt. Limited	LKR	0.28	0.05	(223.64)	202.61	426.20	-	-	24.23	3.55	-	3.55	-	100.00%
Total			5,699.10	9,232.33	27,853.59	12,922.15	16,095.35	1,336.69	1,831.10	(691.05)	14.48	(705.53)		



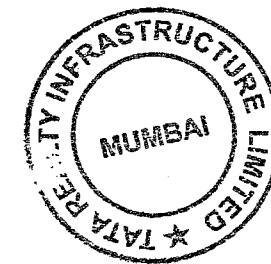
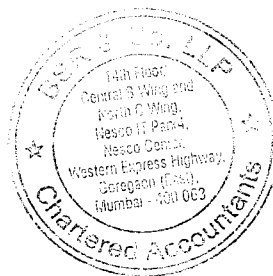
Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Associates and Joint Ventures

Name of the Associates / Joint Ventures	Latest audited Balance Sheet date	No. Shares of the Associate / Joint Ventures held by the Company	Amount of Investment in Associates / Joint Venture	Extent of Holding (%)	Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
								Considered in Consolidation	Not Considered in Consolidation
Joint Ventures									
Pune Solapur Expressways Private Limited	31.03.2024	2,386,711	103.00	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting.	97.80	39.41	-
Mikado Realtors Private Limited	31.03.2024	19,987,400	19.99	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	(95.64)	(77.73)	-
Industrial Minerals and Chemicals Company Private Limited	31.03.2024	3,256	0.03	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	133.74	(0.47)	-
Pune IT City Metro Rail Limited	31.03.2024	839,899,999	839.90	74	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting.	882.61	(52.52)	-
Arrow Infraestate Private Limited (w.e.f. 20 May 2022)	31.03.2024	2,058,247	2.06	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	1.75	(2.49)	-
Gurgaon Realtecb Limited (w.e.f. 20 May 2022)	31.03.2024	2,183,554	2.18	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	14.16	(2.68)	-
Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)	31.03.2024	6,078,093	6.08	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	58.05	(0.87)	-
Infopark Properties Limited (w.e.f. 8 July 2022)	31.03.2024	38,242,019	38.24	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	(1,277.39)	(65.99)	-
Sohna City LLP	31.03.2024	-	-	-	There was significant influence due to shareholding and joint control over the economic activities till 18th July 2023.	The entity is consolidated by way of equity accounting (till 18th July 2023)	-	(1.05)	-
Associates									
TRIL Constructions Limited	31.03.2024	24,400,000	24.40	19.54	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	28.21	(0.16)	-
Kolkata-One Excelton Private Limited	31.03.2024	5,100	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(37.73)	(16.45)	-
Land Kart Builders Private Limited	31.03.2024	10,410	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(74.38)	(11.74)	-
Sector 113 Gatevida Developers Private Limited	31.03.2024	12,750	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(483.90)	23.34	-
One Bangalore Luxury Projects LLP	31.03.2024	NA	158.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	46.15	18.59	-



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 58

[A] Capital work-in-progress (CWIP) ageing analysis

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	0.63	0.63
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	0.63	0.63
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

[B] Investment Property Under Construction (CWIP) ageing analysis

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	1,066.18	-	-	-	1,066.18
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	0.10	-	0.14	0.24
Project Temporarily suspended	-	-	-	-	-

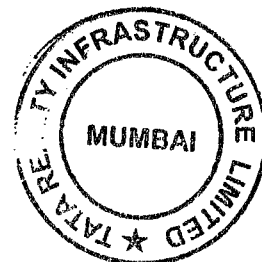
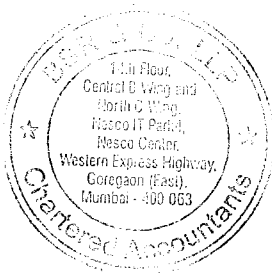
Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

Note 59

Intangible assets under development ageing analysis

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	4.32	-	0.75	7.00	12.07
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	1.24	0.12	7.00	-	8.36
Project Temporarily suspended	-	-	-	-	-



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 60

Ageing analysis of Trade Receivables and Trade Payables

Trade Receivable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2024						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	4.31	75.20	5.89	1.91	1.25	4.72	93.27
(ii) Undisputed - Credit impaired	-	0.39	0.40	0.57	-	28.49	29.85
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	2.03	2.03

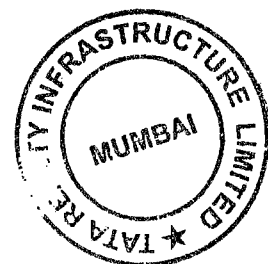
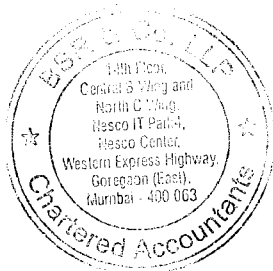
Particulars	As at 31 March 2023 (Restated)						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	11.99	89.77	15.45	15.78	15.93	4.14	153.07
(ii) Undisputed - Credit impaired	-	2.11	1.00	-	-	2.33	5.45
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	2.03	2.03

With respect to trade receivables, there are no indicators as on 31 March 2024 for defaults in payments beyond provided for in Note 17. Accordingly, the Company does not anticipate any further provision for expected credit loss.

Trade Payable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2024					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.50	0.71	-	0.01	-	1.22
(ii) Others	501.02	72.28	5.77	9.36	27.53	615.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.08	0.08

Particulars	As at 31 March 2023 (Restated)					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.33	0.21	-	0.01	-	0.55
(ii) Others	121.59	561.34	21.37	13.20	26.96	744.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	0.20	0.01	-	0.08	0.28



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(Currency: Indian rupees in crores)

Note 61

Except as disclosed in the table below:

v) 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 any company in the Group 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 any company in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi) No company in the Group has 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 said 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.

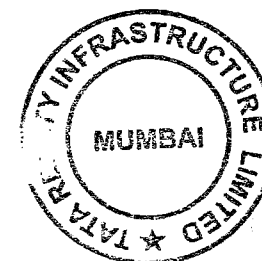
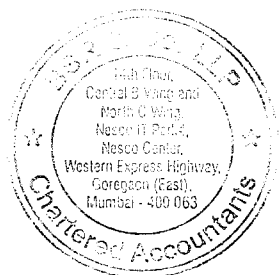
Date of investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
29-Apr-23	Optionally Convertible Redeemable Preference Shares (OCRPS)	88.80	TRIL Urban Transport Private Limited	29-Apr-23	Equity Shares	88.80	Pune IT City Metro Rail Limited
22-May-23	Optionally Convertible Redeemable Preference Shares (OCRPS)	44.40	TRIL Urban Transport Private Limited	22-May-23	Equity Shares	44.40	Pune IT City Metro Rail Limited
24-Aug-23	Optionally Convertible Debentures (OCDs)	80.00	TRIL Urban Transport Private Limited	24-Aug-23	Equity Shares	80.00	UCHIT Expressways Private Limited
24-Aug-23	Optionally Convertible Debentures (OCDs)	38.70	TRIL Urban Transport Private Limited	24-Aug-23	Repayment of Inter Corporate Deposit	38.70	Durg Shivnath Express Pvt. Ltd.
21-Mar-24	Optionally Convertible Debentures (OCDs)	6.71	TRIL Roads Private Limited	21-Mar-24	Repayment of Inter Corporate Deposit and interest thereon	6.71	Promont Hilltop Private Limited
15-Jun-23	Inter Corporate Deposit (ICDs)	0.75	TRIL Urban Transport Private Limited	15-Jun-23	Inter Corporate Deposit (ICDs)	0.75	Dharamshala Ropeway Limited
03-Jan-24	Inter Corporate Deposit (ICDs)	3.21	TRIL Urban Transport Private Limited	03-Jan-24	Inter Corporate Deposit (ICDs)	3.21	Dharamshala Ropeway Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 62

Events after the balance sheet date

There were no significant adjusting events that occurred subsequent to the reporting period other than any events disclosed in the relevant notes.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Note 63

Other Statutory Information

- (i) No company in the Group has any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
(ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

Name of the struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relation with struck off company if any, to be disclosed
RCC Constructions Pvt. Ltd	None	0.04	0.04	Not Applicable
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01	Not Applicable
STF Enterprises Private Limited	None	0.00	0.01	Not Applicable
Mirador Studios Private Limited	None	0.01	0.06	Not Applicable
One Two One Brands Private Limited	None	0.00	0.01	Not Applicable

(iii) No company in the Group has any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

(iv) No company in the Group has traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not been declared a wilful defaulter by any bank of financial institution or any other lender.

(vi) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).


(vii) No company in the Group has 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).

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Membership No.: 105234

For and on behalf of the Board of Directors of

Tata Realty and Infrastructure Limited

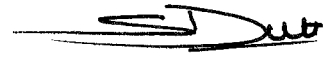
CIN: U70102MH2007PLC168300



Sandhya Kudtarkar

Director

DIN: 00021947



Sanjay Dutt

Managing Director

DIN: 05251670



Dilip Agarwal

Chief Financial Officer

Membership No.: 512008



Rashmi Jain

Company Secretary

Membership No: ACS18978

Mumbai

Dated: 02 May, 2024

Mumbai

Dated: 02 May, 2024

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Tata Realty and Infrastructure Limited will be held on Friday, August 2, 2024 at 11.30 a.m. (IST) at shorter notice through Video Conferencing / Other Audio Visual Means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To re-appoint Mr. Banmali Agrawala (DIN:00120029) as Director of the Company, who is liable to retire by rotation, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. Ratification of Cost Auditor's Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration up to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), who are appointed by Board as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2024-25.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and approve Issuance of Non-Convertible Debentures on Private Placement Basis:

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the 'Stock Exchanges'), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, consent of the Members of the Company be and is hereby accorded to the Board of Directors for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as NCDs) up to an amount of Rs. 6,000 Crore (Rupees Six Thousand Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of investors (eligible investors) permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental

thereto and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

U70102MH2007PLC168300

Place: Mumbai

Date: August 1, 2024

Registered Office: E Block, Voltas
Premises,

T B Kadam Marg, Chinchpokli,
Mumbai - 400033

By order of the Board
For **Tata Realty and Infrastructure Limited**

Sd/-

Rashmi Jain

Company Secretary and Compliance Officer
(ICSI Membership No.: A18978)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, and General Circular No. 9/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Friday, August 2, 2024 at 11.30 a.m (IST). The deemed venue for the 17th AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.
5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
7. The Company shall provide the required link to attend the 17th AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representatives, as the case may be, need any assistance with using the technology, can contact the Company at following email id: trilsec@tatarealty.in or call during the business hours at 022 6661 4444.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by clicking on the invitation link which has been provided separately while circulation of notice.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at www.kfintech.com in case the shares are held in physical form, quoting their folio no.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at www.kfintech.com in case the shares are held in physical form, quoting your folio no.
12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to

the Registrar in physical mode, after restoring normalcy or in electronic mode at www.kfintech.com, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to trilsec@tatarealty.in the conclusion of the Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no./DP ID and Client ID), at least 3 days prior to the date of the AGM by email at trilsec@tatarealty.in.
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to trilsec@tatarealty.in up to the conclusion of the Meeting.
16. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – trilsec@tatarealty.in.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

U70102MH2007PLC168300

Place: Mumbai

Date: August 1, 2024

Registered Office: E Block, Voltas
Premises,

T B Kadam Marg, Chinchpokli,
Mumbai - 400033

By order of the Board
For **Tata Realty and Infrastructure Limited**

Sd/-
Rashmi Jain
Company Secretary and Compliance Officer
(ICSI Membership No.: A18978)

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

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

Item No. 2:

The brief profile of Mr. Banmali Agrawala (DIN: 00120029) in terms of Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

Item No. 3:

The Board of Directors based on recommendation of Audit Committee of the Company, at its meeting held on August 1, 2024, approved the remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), as Cost Auditors for auditing the cost records of the Company for the financial year 2024-25 at a remuneration not exceeding Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2024-25 by way of an Ordinary Resolution is being sought from the members as set out at Item No. 3 of the Notice.

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

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

Item No. 4:

To meet the funding requirements of the Company, the Company has from time to time issued Non-Convertible Debentures ("NCD"), in one or more series / tranches on private placement basis in accordance with the provisions of the Act.

In order to augment long term resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may require further offering or inviting or subscription, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-

cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees ('NCDs') on private placement basis. The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other Regulations, as may be applicable.

The provisions of Sections 23, 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of an offer or invitation to subscribe to NCDs on private placement basis, the Company can obtain prior approval by means of a Special Resolution once a year for all offers or invitations for such NCDs during the year. Further, fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only in a year for all the allotments to such buyers during the year.

In terms of the provisions of Rule 14(1) of the PAS rules, disclosures pertaining to NCDs are as follows:

a) Particulars of the offer including the date of passing of the Board Resolution:

The Board resolution passed on August 1, 2024, for the issuance of NCDs and on a private placement basis up to limit of up to Rs. 6,000 Crore.

b) Kinds of Securities offered and the price at which security is being offered:

Non-Convertible Debentures at such price as may be determined by the Board from time to time.

c) Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:

As may be determined by the Board from time to time.

d) Name and address of valuer who performed valuation:

Not Applicable

e) Amount which the company intends to raise by way of such securities:

Up to Rs. 6,000 Crore.

f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:

As may be determined by the Board, from time to time.

The Shareholders had approved the issuance of NCDs amounting to Rs. 6,000 Crore vide its resolution passed at the Annual General Meeting held on July 21, 2023. To streamline and for better operational convenience, it is proposed to seek approval of members at every Annual General Meeting. The Board at its meeting held on August 1 2024, subject to the approval of members of the Company, had approved the issuance of NCDs on a private placement basis, amounting to Rs. 6,000 Crore. This was within the overall borrowing limit of Rs. 6,000 Crore, pursuant to the provisions of Section 180(1)(c) of the Act.

The approval of the Members is being sought for issue of NCDs up to an amount of Rs.6,000 Crore by way of a Special Resolution in compliance with the applicable provisions of the Act read with the Rules made thereunder, from time to time, in the manner as set in this Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

U70102MH2007PLC168300
Place: Mumbai
Date: August 1, 2024
Registered Office: E Block, Voltas
Premises,
T B Kadam Marg, Chinchpokli,
Mumbai - 400033

By order of the Board
For **Tata Realty and Infrastructure Limited**

Sd/-
Rashmi Jain
Company Secretary and Compliance Officer
(ICSI Membership No.: A18978)

Annexure A

Information pursuant to the Secretarial Standards in respect of Appointment/ Re-appointment/ fixation of remuneration of Directors:

Particulars	Mr. Banmali Agrawala (DIN: 00120029)
Designation	Non-Executive Chairman
Age	61 years
Qualification	Mr. Agrawala is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School.
Experience	Mr. Banmali Agrawala is the President, Infrastructure and Defence & Aerospace, Tata Sons Limited. In his earlier role, he was President and CEO of GE, South Asia, where he was responsible for all of GE's operations in the South Asia region. Prior to GE, he was Executive Director (BD & Strategy) and a member of the Board of Tata Power. A veteran in the Energy domain, Mr. Agrawala has over 30 years of global experience. He started his career with the Wartsila Group where he spent over 20 years, both in India and in Finland. At the time of leaving the Wartsila Group, he was the Managing Director of Wartsila India Ltd, the Global head of the Bio Power Industries and a member of the Global Power Plant Management Board.
Terms and Conditions of Re-Appointment	To be re-appointed as Director, liable to retire by rotation
Remuneration (Proposed)	NIL Remuneration (Sitting fees would be payable to Mr. Agrawala for attending the Meetings of the Company)
Remuneration (Drawn)	Rs. 1,20,000/-
Date of First Appointment	March 24, 2018
Shareholding in the Company	NIL
Relationship with other Directors	None

Number of Meetings of the Board Attended during the year	5 out of 7			
Other Directorships/ Chairman/Membership in committees of the Board	<p>Directorship: Tata Boeing Aerospace Limited Tata Lockheed Martin Aerostructures Limited Tata Sikorsky Aerospace Limited Tata Advanced Systems Limited Tata Housing Development Company Limited Tata Electronics Private Limited Tata Medical and Diagnostics Limited Pratham Education Foundation</p> <p>Chairmanship/Membership of Committees of the Board:</p>			
	Sr. No.	Name of the Company	Name of the Committee	Chairman/Member
1.	Tata Housing Development Company Limited	1. Nomination & Remuneration Committee 2. Securities and Allotment Committee		1. Member 2. Chairman
2.	Tata Electronics Private Limited	1. Treasury Committee 2. Issue and Allotment of Securities Committee		1. Member 2. Member
3.	Tata Advanced Systems Limited	1. Nomination & Remuneration Committee 2. Audit Committee		1. Member 2. Chairman
4.	Tata Boeing Aerospace Limited	1. Nomination & Remuneration Committee 2. Corporate & Social Responsibility Committee		1. Member 2. Member
5.	Tata Lockheed Martin Aerostructures Limited	1. Nomination & Remuneration Committee 2. Corporate & Social Responsibility Committee		1. Member 2. Chairman

	6.	Tata Sikorsky Aerospace Limited	1. Nomination & Remuneration Committee 2. Corporate & Social Responsibility Committee 3. Audit Committee	1. Member 2. Member 3. Chairman
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CIN: U70102MH2007PLC168300

Place: Mumbai

Date: August 1, 2024

Registered Office:

E Block, Voltas Premises, T B Kadam

Marg, Chinchpokli, Mumbai - 400033

By order of the Board

For **Tata Realty and Infrastructure Limited**

Sd/-

Rashmi Jain

Company Secretary

(ICSI Membership No.: A18978)