# TATA REALTY AND INFRASTRUCTURE LIMITED

## 13th ANNUAL REPORT
## F.Y. 2019-20

**CORPORATE IDENTIFICATION NUMBER:**

U70102MH2007PLC168300

**BOARD OF DIRECTORS:**

| | |
|---|---|
| Mr. Banmali Agrawala | - Chairman |
| Mr. Sanjay Dutt | - Managing Director & CEO |
| Mr. F. N. Subedar | - Non-Executive Non-Independent Director |
| Mr. Rajiv Sabharwal | - Non-Executive Non-Independent Director |
| Mr. S. Santhanakrishnan | - Non-Executive Independent Director |
| Mrs. Neera Saggi | - Non-Executive Independent Director |

**KEY MANAGERIAL PERSONNEL:**

| | |
|---|---|
| Mr. Sanjay Sharma | - Chief Financial Officer |
| Mr. Sudhakar Shetty | - Company Secretary |

**STATUTORY AUDITORS:**

Deloitte Haskins and Sells LLP, Chartered Accountants

**SECRETARIAL AUDITORS:**

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

**REGISTERED OFFICE**

E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400 033
Tel: +91 22 6661 4444

**WEBSITE:**

www.tatarealty.in

**CONTACT DETAILS OF THE DEBENTURE TRUSTEE:**

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001
Website: www.idbitrustee.com
Phone: +91 22 40807000
Fax: +91 22 66311776
Email id: itsl@idbitrustee.com

**CONTENTS**:

# NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Tata Realty and Infrastructure Limited will be held on Tuesday, September 29, 2020 at 01.30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at shorter notice 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, 2020, 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, 2020, together with the Report of the Auditors thereon.

**2.** To re-appoint Mr. Banmali Agrawala (DIN: 00120029) as a Director of the Company, who is liable to retire by rotation 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") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2020-21."

**4. To approve Issue 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** in supersession of Resolution passed at the Extra Ordinary General Meeting of the Members held on January 28, 2020 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, including any amendment, modification or variation thereof for the time being in force, 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 Debt Securities) Regulations, 2008, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements), 2018, 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 (hereinafter referred to as the "Board", which term shall be deemed to include any committee of the board constituted to exercise its powers, including the powers conferred by the resolution) 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 the respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

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

**Sudhakar Shetty**
Company Secretary
(ICSI Membership No.: A13200)

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: September 28, 2020
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

**NOTES:**

1. In view of the global outbreak of the Covid-19 pandemic, 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 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, September 29, 2020 at 01.30 p.m. (IST). The deemed venue for the 13$^{th}$ AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.

   Since the number of members are less than 50, the Chairman may decide to conduct vote by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act.

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.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3 & 4 of the accompanying Notice, is 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 & 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. Requisite declarations have been received from Director, for seeking re-appointment.

7. The Company shall provide the required link to attend the 13th 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 Representative, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representative, as the case may be, need any assistance with using the technology, can contact the Company at following email id: sudhakarshetty@tatarealty.in or call during the business hours at 022 6661 4444.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

9. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report for the financial year 2019-20, 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 your 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. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

14. 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").

15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to sudhakarshetty@tatarealty.in up to date of this 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.), at least 3 days prior to the date of the AGM at sudhakarshetty@tatarealty.in.

16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. 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. The document shall be shared by a screen share option in electronic mode.

18. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – sudhakarshetty@tatarealty.in.

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

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

**Sudhakar Shetty**
Company Secretary
(ICSI Membership No.: A13200)

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: September 28, 2020
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

**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. 3:**

The Board of Directors of the Company on the recommendation of Audit Committee, at its meeting held on June 26, 2020, approved the appointment / re-appointment 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 2020-21 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 2020 – 21 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 and the key managerial personnel(s) or their relatives is deemed to be concerned or interested in the aforesaid resolution.

**Item No. 4:**

To meet the funding requirements of the Company, the Company has from time to time issued NCDs, 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 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 Debt Securities) Regulations, 2008 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.

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:**
   Board resolution passed on April 17, 2019, for the issuance of NCDs 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; principle 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 EGM held on January 28, 2020. The said approval will be expired on January 27, 2021. For better operational convince it is propose to seek approval of members prior to expiry of present timeline. The Board at its meeting held on April 17, 2019, 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, approved by the Shareholders, pursuant to the provisions of Section 180{1)(c) and other applicable provisions of the Companies Act, 2013, at their EGM held on September 23, 2019.

The Company has already availed Rs. 2,283.25 Crore out of such limit as August 31, 2020. The current borrowing structure of the Company is mentioned in the table below:

**Borrowings as on August 31, 2020:**

**(Figures in Rs. Crore)**

| Overall Borrowing Limit: 6,000 | |
|---|---|
| Particulars | Short Term and Long Term Borrowing |
| Limit | 6,000 |
| Utilized | 2,283.25 |
| Balance | 3,716.75 |

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 Directors recommend the Resolution of the accompanying Notice, for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Persons 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.

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

**Sudhakar Shetty**
Company Secretary
(ICSI Membership No.: A13200)

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: September 28, 2020
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

**Information pursuant to the Secretarial Standards/Schedule V in respect of Appointment/ Re-appointment of Directors:**

**Item No. 2 - Re-appoint Mr. Banmali Agrawala (DIN: 00120029) as a Director**

| **Particulars** | **Mr. Banmali Agrawala (DIN: 00120029)** |
|---|---|
| Date of Birth | 30/04/1963 |
| Qualification | B.E. in Mechanical Engineering 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 Private 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.<br>A veteran in the Energy domain, Banmali 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.<br>An active member of the Confederation of Indian Industries (CII), Banmali has held several official positions within CII such as Chairman of the Western Regional Council, and currently is also a Member of CII's National Council.<br>Banmali is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School. |
| Terms and Conditions of Re-Appointment | To be re-appointed as Director, liable to retire by rotation |
| Remuneration (Proposed) | NIL |
| Remuneration (Drawn) | NIL |
| Date of First Appointment | 24/03/2018 |
| Shareholding in the Company | NIL |
| Relationship with other Directors | Not Applicable |
| Number of Meetings of the Board Attended during the year | 8 out of 9 |
| Other Directorships/ Chairman/Membership in other committees* of the Board | **Directorship:**<br>The Tata Power Company Limited<br>Tata Projects Limited<br>Tata Housing Development Company Limited<br>Tata Advanced Systems Limited<br>Air Asia (India) Limited<br>Tata Electronics Private Limited |

Tata Medical and Diagnostics Limited

**Other Chairmanship of Committees of the Board:**

| Sr. No. | Company | Committee | Designation |
|---|---|---|---|
| 1. | The Tata Power Company Limited | 1) Stakeholders Relationship Committee<br>2) Risk Management Committee | 1-Member<br>2-Member |
| 2. | Tata Projects Limited | 1) Project Review Committee<br>2) Nomination & Remuneration Committee | 1-Chairman<br>2-Member |
| 3. | Tata Housing Development Company Limited | Corporate Social Responsibility Committee | Chairman |
| 4. | Tata Advanced Systems Limited | 1) Audit Committee<br>2) Nomination & Remuneration Committee<br>3) Share Allotment Committee | 1-Chairman<br>2-Chairman<br>3-Member |

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

**Sudhakar Shetty**
Company Secretary
(ICSI Membership No.: A13200)

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: September 28, 2020
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

**BOARD'S REPORT**

**TO THE MEMBERS,**

The Directors present the Annual Report of Tata Realty and Infrastructure Limited (the "Company" or "TRIL") along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. Financial Results

(Rs. In lakhs)

| | **Standalone** | | **Consolidated** | |
|---|---|---|---|---|
| | **FY – 19-20** | **FY – 18-19** | **FY – 19-20** | **FY – 18-19** |
| Revenue | 17,584.54 | 14,493.29 | 1,57,879 | 1,67,816 |
| Other income | 14,966.08 | 12,753.95 | 5,998 | 6,616 |
| **Total income** | **32,550.62** | **27,247.24** | **1,63,876** | **1,74,432** |
| **Expenses** | | | | |
| Operating expenditure | 52,526.06 | 44,434.84 | 1,22,274 | 1,26,664 |
| Depreciation and amortization expenses | 191.80 | 140.30 | 17,251 | 16,858 |
| **Total Expenses** | **52,717.86** | **44,575.14** | **1,39,525** | **1,43,522** |
| Profit before finance cost and tax | 8,328.93 | 5,661.01 | **24,351** | **30,910** |
| Finance cost | 28,496.17 | 22,988.91 | 60,185 | 52,055 |
| **Profit before tax (PBT)** | **(20,167.24)** | **(17,327.90)** | **(35,834)** | **(21,145)** |
| Tax expense | (2,417.51) | (1,298.87) | (653) | (2,769) |
| **Profit / (Loss) for the year** | **(22,584.75)** | **(18,626.77)** | **(36,487)** | **(23,915)** |
| **Attributable to:** | | | | |
| Shareholders of the company | | | (36,254) | (23,693) |
| Non-Controlling Interest | | | (233) | (222) |

| | | | | |
|---|---|---|---|---|
| **Opening Balance of retained earning** | (37,659.45) | (17,728.54) | **(99,543)** | **(74,541)** |
| Profit/(Loss) for the Year | - | (1,304.14) | (36,254) | (23,693) |

| | | | | |
|---|---|---|---|---|
| Other comprehensive income / (losses) | (22,584.75) | (18,626.77) | - | - |
| **Total comprehensive income** | (13,307.84) | - | - | - |
| Dividend (including tax on dividend) | - | - | - | - |
| Buy-back of equity shares | - | - | - | - |
| Expenses for buy-back of equity shares | - | - | - | - |
| Issue of Bonus shares | - | - | - | - |
| Realized loss on equity shares carried at fair value through OCI | - | - | - | - |
| Transfer to Special Economic Zone re-investment reserve | - | - | - | - |
| Transfer from Special Economic Zone re-investment reserve | - | - | - | - |
| Transition adjustment due to application of IND AS 115 | - | - | - | (1,309.41) |
| Transfer to reserve | - | - | - | - |
| Closing balance of retained earnings | (73,552.04) | (37,659.45) | **(1,35,797)** | **(99,543)** |

## 2. Dividend

In view of the loss incurred during the year under review and with a view to conserve available resources for the growth of the Company's operations in the future, the Directors do not recommend any dividend for the year 2019-20.

## 3. Transfer to Reserves

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

## 4. Company's Performance

On a standalone basis, the revenue for FY 2019-20 was Rs.17,584.54 lakhs, higher by 21% percent over the previous year's revenue of Rs.14,493.29 lakhs in FY 2018-19. The loss after tax (PAT) attributable to shareholders for FY 2019-20 was Rs. (22,584.75) Lakhs registering a growth of (21%) percent over the PAT of Rs. (18,626.77) lakhs for FY 2018-19.

On a consolidated basis, the revenue for FY 2019-20 was Rs.157,879 lakhs, lower by 6% percent over the previous year's revenue of Rs.167,816 lakhs. The Loss attributable to shareholders and non-controlling interests for FY 2018-19 and FY 2019-20 was Rs.(23,915) lakhs and Rs. (36,487) lakhs respectively. The Loss attributable to shareholders for FY 2019-20 was Rs. (36,254) Lakhs registering a growth of (53)% percent over the Loss of Rs. (23,693) lakhs for FY 2018-19.

State of the Company's Affairs:

Tata Realty & Infrastructure Limited, a wholly owned subsidiary of Tata Sons, is in the business of design, development and management of commercial assets and few residential projects. Since its inception the company has developed 15.6 mn. sq. ft. area and has ~12.4 mn. sq. ft. under development and planning stage across 10 project in 7 cities. The company has leveraged its expertise in project management to develop over 6.7 mn. sq. ft. of office campuses for Tata Consultancy Services (TCS).

Your company also had three 1.3 mn. sq. ft. leasable area malls at the start of FY 20, out of which 2 malls in Amritsar and Nagpur were divested to Virtuous Retail South Asia Pte. Ltd. for a combined enterprise value of ~Rs. 712 Cr. in Q3 FY 20.

## 5. Subsidiary Companies

The Company has 24 subsidiaries and 2 joint venture companies. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the Company has divested two of its retail malls i.e. Tillium Mall, Amritsar and Trillium Mall, Nagpur. They were operating under the SPV's namely TRIL Amritsar Projects Limited and TRIF Real Estate and Development Limited, respectively, which were wholly owned subsidiaries of the Company. The Company has sold its entire stake and hence they cease to be the subsidiaries 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. However, the Company has incorporated four wholly owned subsidiaries namely TRIL Bengaluru Real Estate One Private Limited, TRIL Bengaluru Real Estate Two Private Limited, TRIL Bengaluru Real Estate Three Private Limited and TRIL Bengaluru Real Estate Four Private Limited as on April 11, 2020.

Pursuant to the provisions of Section 129(3) of the Companies Act 2013 ("Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries are also available on the website of the Company i.e. www.tatarealty.in.

6. **Covid-19 Pandemic Situation – Update on Operations**

a) **Impact of the CoVID-19 pandemic on business:**

The lockdowns and restrictions imposed on various activities due to Covid-19 pandemic have posed various challenges to different aspects of the business. During the initial phases of lockdown, from March end to early May, activities at construction sites were fully suspended. Almost 1,000 workers continued to remain at on-site camps on commercial construction sites. On commercial properties, the complexes were closed with tenants working from home. However, they continued to use resources on site like servers etc.

As the lockdown has been gradually eased, all properties have reopened across states and most tenants have restarted partial operations. A majority of tenants have already paid rentals for April & May, a testament to and acknowledgement of all the efforts to provide services in these uncertain times. Construction activities have also gradually resumed at all sites except one, but at limited capacity.

Finally, a thorough exercise has been undertaken to go through all relevant contracts, especially with tenants, service providers and investors as applicable. Legal opinion has been taken on force majeure clauses and exposure/impact of the same assessed to be minimal.

b) **Ability to maintain operations including the factories/units/office spaces functioning and closed down:**

During the pandemic, construction activities were gradually started with on-site labour. However, challenges were faced in movement of managerial staff, especially across state borders, as well as in sporadic disruptions to supply chain. Also, since May 2nd half, a significant portion of migrant labour has moved back to their native locations – the availability of labour is down ~50% from peak levels, and remains a challenge.

On commercial office complexes, the services were kept functioning even during peak lockdown by obtaining necessary approvals. This ensured that all office spaces could be reopened at the first available opportunity.

Corporate offices remain shut with the company adopting work from home.

c) **Schedule, if any, for restarting the operations:**

As described above, construction and commercial operations have been restarted from May as per guidelines issues by central & local authorities.

**d) Steps taken to ensure smooth functioning of operations:**

Clear SOPs have been prepared for construction activities and office complexes, covering transport, social distancing, hygiene and basic do's & don'ts. Necessary arrangements have been made to provide sanitizers, spare face masks, PPE kits etc. for all personnel. Checklists are being adhered to and regular reports circulated to leadership teams. Contingency measures are in place for any detected cases, in collaboration with healthcare facility providers. Finally, daily planning meetings help in reacting to changing situation and taking rapid decisions as required.

Before reopening sites, thorough sanitization and fumigation was carried out. For tenants, in close coordination with 3rd party estate management firms, innovative new technologies were installed like touch-less sanitizers and access gates. To facilitate work from home for corporate staff, various steps were taken like enabling remote IT access, and streamlining controls & approvals.

**e) Estimation of the future impact of CoVID-19 on operations:**

The leasing business from existing tenants has rebounded well already and the outlook remains strong in its ability to generate cash flows. Some ongoing discussions regarding new leases have got deferred because of the shutdown. However, the underlying-term demand drivers & thus long-term outlook for commercial space uptake remains positive in India overall, and our micro-markets specifically. We have also signed select major new leases & contracts during this phase, giving confidence in the ability to mitigate any medium-term impact and embark on a sharp V-shaped recovery.

Some of the steps taken to make workplaces and properties suitable, related to hygiene, automation, configuration etc., will gradually become permanent fixtures of the planning for any new project. Finally, many companies have already confirmed moving back to offices when possible, mitigating the impact of the current trend of work-from-home.

**f) Impact of CoVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control:**

The Company received Rs.1200 crore towards subscription of its Rights Issue from the parent, Tata Sons Private Limited in February 2020. The Company used these funds for various purposes including meeting its debt servicing requirements. The Company has adequate liquidity in the form of cash and cash equivalents and undrawn facilities. Given its well capitalised balance sheet and strong business profile, the Company does not envisage any issues in raising additional funds during the year as and when required.

The Company has sound internal control measures for all its processes and there has been no impact on the internal financial reporting and controls of the Company.

**g) Impact of CoVID-19 on supply chain:**

In the initial stages, restrictions on movement of materials across states hampered operations, even resulting in sporadic price surges in certain materials like cement. However, over time, these issues have subsided, and the overall supply chain has improved with vendors able to manufacture and transport material to sites. Other equipment like face-masks also have been secured in sufficient volumes.

**h) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:**

The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

**i) Other relevant material updates about the business:**

Generally, the Company publishes its annual audited accounts by second week of May of each year. However, due to the current situation, it is expected that the Board meeting to adopt the accounts is planned to be held in end-June.

## 7. Industry Outlook and Future Prospects:

### Overview of Real Estate Sector in India:

The Indian economy with its sound fundaments is set to dominate on the global map in the 21st century – this is evident from its GDP growth rate between 2013 and 2018 of 56% - the highest in comparison to other major economies like China, US and UK, which registered a growth of 51%, 22% and 19% respectively. With more than 1.3 billion people, India represents 24.3% of global population providing for a very attractive demography – both from a supply & demand perspective.

Younger population (Median age in 2030 will be 31.4 years vs. 40 years in US and 42 years in China) acts as a great talent pool and will be the biggest 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. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand. The growing economy to drive the demand for commercial and retail space.

As per 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 reach US$ 1 Trillion by 2030 from US$ 120 Billion. in 2017 at an expected CAGR of 19.5% – however the current economic downturn due to COVID 19 may will push growth by 1-2 yrs.

Though 2019 has been a mixed year for residential real estate – with developers battling liquidity crisis and a sluggish demand - various Government policies and reforms helped boost the demand in the sector, esp. in the affordable housing segment. The real estate sector showed resilience with ~2.96 lakhs units sold (a growth of 6% y-o-y) in 2019 in top seven cities and office absorption touching historical highs. In 2019, private equity investments worth US$ 5,336 million were recorded, a 29% increase from 2018. Provision for reduction in minimum capitalisation for FDI investment from US $10 million to US $5 million – will further help boast urbanization.

**Residential real estate**

The Indian Real Estate sector gradually came to terms with the multiple reforms and changes brought to the industry in the past couple of years with demonetization, GST, RERA, Indian Bankruptcy Code, etc. and started moving towards a more transparent and accountable way of working. These reforms also led to the downfall of small and financial weak real estate developers, leading to consolidation in the market and stronger emergence of branded players who have a better hold on their processes and fiscal situation. Governments policy push to affordable housing with its efforts under Housing for All – saw increased traction in the segment accounting for 40% of total new supply in 2019.

**Commercial real estate**

Current scenario:

- Despite the economic downturn and the GDP hitting lowest number in last year in Q3 2019 – offices leasing touched new benchmarks.
- For commercial real estate, 2019 was a remarkable year as with gross leasing touched a historic high of 61.6 mn. sq. ft. – recorded more than 25% growth Y-o-Y; together Bangalore, Hyderabad, Delhi NCR and Mumbai accounted for 75% of overall leasing.
- India office stock crossed 630 mn. sq. ft. with 52 mn. sq. ft. Grade A office spaces being completed in 2019, at a robust 50% Y-o-Y growth – with 80% of overall supply addition from Hyderabad, Delhi NCR, Bangalore and Pune. This growth is majorly driven by IT/ITeS and co-working players.
- The vacancy levels at 13% were at record 4-year low in 2019, with even lower vacancy in some attractive markets. Strong demand with low vacancy in IT/ITeS dominated markets also led to rental growth. Leasing activity was driven by IT/ ITeS (42%) & co-working spaces (14%).
- High growth and stable returns in office assets garner interest from global institutional investors, sovereign wealth funds, as evident from the rising share of Sovereign Wealth Fund investments over the decade. 66% of the overall investments in 2019 have been in the Commercial segment.

Future scenario:

- The growth momentum for commercial leasing of the past 3 years expected to continue for FY21, with expected leasing of 45-50 mn sq. ft. The demand in 2020 is expected to be in line with the supply; majorly driven by Bangalore and Hyderabad.

- Office market is expected to be driven mostly by growth in ITeS/IT, BFSI, co-working, consulting and manufacturing. Moreover, many new companies are planning a foray into Indian markets due to huge potential and recently relaxed FDI norms.
- India's office market is one of the well-organized office marketing the Asia Pacific region and after the success of India's first REIT, more developers will become more efficient and transparent in the management and operations of these assets.
- As in the last few years, office markets have witness increased absorption in the suburban sub-markets key cities in comparison to their CBDs, & SBDs, this trend is expected to continue and will be a major contributor to their future growth.
- With environment concerns gaining importance, developers are gradually moving towards more green, sustainable developments. Places with LEED ratings, high standard of safety and wellness are likely to attract more tenants.

*Impact of COVID 19 on the sector remains to be fully assessed.*

**Regulation in the Sector:**

The following regulatory reforms provided the much need stimulus to the real estate sector, with some showing upfront benefits and others to have an impact in the near future –

- Corporate tax reduced from 30% to 22% excluding all cess and surcharges, for domestic companies – will help boost companies' investment abilities.
- External commercial borrowing relaxed for developers to obtain overseas funds
- Section 10AA of the Income Tax Act, units in SEZs get a phased tax-holiday for a period of 15 years; However, under the SEZ Sunset clause this benefit was available to only those units that start operations before 31st March 2020
- To bring down cost, GST on under-construction properties outside the affordable segment were revised to 5% with no Input Tax Credit (ITC) and 1% without ITC for affordable housing properties
- Government Smart Cities mission to promote sustainable and inclusive cities that provide core infrastructure and give good quality of life to its citizens, a clean and sustainable environment, and the application of 'Smart' solutions. 100% FDI for township and settlement development projects – will act as an added advantage

**Source: RBI Annual report, IBEF, Anarock, JLL, PropEquity, Media reports, Press articles*

**INFRASTRUCTURE:**

The year 2019-20 was the year in which the Company made significant progress in its Infrastructure Business. All the Road Projects became operational and the Company also signed the Concession Agreement for Pune Metro Project.

However, towards the end of the financial Year the outbreak of novel Coronavirus impacted the Infrastructure Sector disrupting the functioning of the entire industry and its adverse economic impact is likely to stay longer than the actual time period of the crisis itself. The Covid-19 is likely to impact the movement of freight and passenger vehicles in the short - term future which would have an impact on our business. Your Company believe that the ramp up of economic activity to current levels would take at least 9-12 months. Further, there would be increased impetus to develop infrastructure and large investment requirements in the ensuing years and the Company is well poised to participate in these opportunities. In the coming year Company would also be focusing on completing /developing its existing Projects and monetize operational projects.

## 8. Share Capital And other Securities:

### A. Share Capital:

During the year under review, the Company has raised capital of Rs.1200,00,00,000/- (Rupees Twelve Hundred Crore only) by offering 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 10/- each at a premium of Rs. 10/- (Rupees Ten only) per share, by way of rights issue, to its existing equity shareholders on February 24, 2020 and accordingly allotted 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 10/- each at a premium of Rs. 10/- (Rupees Ten only) to Tata Sons Private Limited, Holding Company on April 09, 2020.

As at March 31, 2020, the issued, subscribed and paid-up equity shares capital of the Company stands at Rs.10,17,30,76,920 divided into 101,73,07,692 Equity Shares of Rs.10 each.

### B. Debt Management:

As on March 31, 2020, the Company has outstanding debt of Rs. 2,775 Crore, a marginal decrease of Rs.6.15 Crore over March 31, 2019. About 35% of the overall debt is short term, largely Commercial Papers and Short Term Loan from Deutsche Bank and 65% is through Non-Convertible Debentures.

During the year the Company has issued and allotted both listed and unlisted Non-Convertible Debentures (NCDs). As on date March 31, 2020, the outstanding Listed NCDs stands at Rs. 670 Crore (Rupees Six Hundred and Seventy Crore Only) and Unlisted NCDs stands at Rs.1125 Crore (Rupees One Thousand One Hundred Twenty Five Crore Only).

Due to regulatory changes during the year, the Company was required to list all its outstanding CP’s by December 31, 2019 and any further issuance of CP’s was on listed basis from thereon.

Debt raised during the year has been utilized towards refinancing, investment requirements for the Company’s Greenfield and Brownfield projects in Real Estate, Roads and Urban Transport verticals and general corporate purposes.

The weighted average interest rate for the outstanding debt as at March 31, 2020 was 8.71% p.a. marginally higher than 8.64% p.a. as at the end of previous year.

**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 | Re-affirmed |
| | CRISIL | CRISIL AA (stable) | ₹ 1900 Crore | |
| Short term Bank Facilities – Fund Based | CARE Ratings | CARE A 1+ | ₹ 100 Crore | Re-affirmed |
| Short term Bank Facilities – Non-Fund Based | CARE Ratings | CARE A 1+ | ₹ 185 Crore | Re-affirmed |
| Short term Bank Facilities – Non-Fund and Fund Based | CARE Ratings | CARE A 1+ | ₹ 115 Crore | Re-affirmed |

## 9. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The ISIN as allotted by NSDL is INE371K01016. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. KFintech Private Limited (Formerly known as Karvy Fintech Private 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, 2020, 101,73,07,692 (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 and external consultants, 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 2019-20.

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 at the end of the financial year and of the loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 11. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors including a Woman Director. In addition to provisions of the Companies Act, 2013, the Board governance guidelines adopted by the Board, set out the role and responsibility of the Board, composition of the Board and code of conduct.

Presently, 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. Farokh Subedar - Non- Executive Director;
4. Mr. S. Santhanakrishnan - Independent Director;
5. Mrs. Neera Saggi - Independent Director; and
6. Mr. Rajiv Sabharwal - Non- Executive Director.

During the year under review, there were no change in the Directors of the Company.

Mr. Banmali Agarwala, Director of the Company 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.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

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, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer of the Company (appointed with effect from April 01, 2018 for a period of 5 years), Mr. Sanjay Sharma, Chief Financial Officer of the Company (appointed with effect from September 10, 2018) and Mr. Sudhakar Shetty, Company Secretary of the Company (appointed with effect from December 01, 2019). Mr. Vinay Gaokar, ceased to be the Company Secretary with effect from December 01, 2019, of the Company consequent to his superannuation. Apart from this change, there was no other change in Directors and KMPs.

## 12. Number of Meetings of the Board

There were nine meetings of the Board, held during the year under review. The said meetings were held on April 01, 2019, April 17, 2019, August 7, 2019, October 09, 2019, November 13, 2019, November 26, 2019, December 03, 2019, January 13, 2020 and March 02, 2020. Details of the Directors' presence were given herein below:

| Name of the Board Member | Board Meeting Attendance |
|---|---|
| Mr. Banmali Agrawala (BA) | 8 out of 9 |
| Mr. Sanjay Dutt (SD) | 8 out of 9 |
| Mr. Farokh Subedar (FNS) | 7 out of 9 |
| Mr. S. Santhanakrishnan (SK) | 9 out of 9 |
| Mrs. Neera Saggi (NS) | 9 out of 9 |
| Mr. Rajiv Sabharwal (RS) | 6 out of 9 |

## 13. Board Evaluation

The Board of Directors has 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

As per MCA general circular no.11/2020 dated March 24, 2020, the Independent Directors have not been able to hold a separate meeting of independent directors for FY 19-20. However, they have shared their views for evaluation amongst themselves through telephone 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 nonexecutive 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 of the Board also had one on one meeting with Chairman 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. Nomination and Remuneration Committee:

Presently, the Nomination and Remuneration Committee consists of Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Banmali Agrawala and Mrs. Neera Saggi, as its Members. The Committee met two times during the year under review. The said meetings were held on May 08, 2019 and November 26, 2019. The details the presence of Members are given herein below:

| Name of the Member | NRC Meeting Attendance |
|---|---|
| Mr. S. Santhanakrishnan (SK) | 2 out of 2 |
| Mr. Banmali Agrawala (BA) | 2 out of 2 |
| Mrs. Neera Saggi (NS) | 2 out of 2 |

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "Annexure B- (a) and (b)" and is also available on www.tatarealty.in.

## 15. 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, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exist an adequate internal control procedure commensurate with the size of the Company.

## 16. Audit Committee

The Audit Committee consists of three members, consisting of two Independent Directors namely, Mr. S. Santhanakrishnan and Mrs. Neera Saggi and non-independent director Mr. Farokh N. Subedar, Chairman of the Committee. The Committee met 5 (Five) times during the year under review. The said meetings were held on April 17, 2019, August 07, 2019, October 23, 2019, December 17, 2019 and March 27, 2020. The details the presence of Members are given herein below:

| Name of the Member | Audit Meeting Attendance |
|---|---|
| Mr. Farokh Subedar (FNS) | 5 out of 5 |
| Mr. S. Santhanakrishnan (SK) | 4 out of 5 |
| Mrs. Neera Saggi (NS) | 5 out of 5 |

## 17. Auditors

The Shareholders of the Company at their Tenth Annual General Meeting held on August 24, 2017, had appointed M/s. Deloitte Huskins and Sells LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 years commencing till the conclusion of fifteenth AGM of the Company to be held in the year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

## 18. Auditor's Report and Secretarial Audit Report

The statutory auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as Annexure C.

## 19. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management Charter & Policy has been developed with the objective of establishing a common understanding & methodology for identifying, assessing, responding, monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') 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, evolution, 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 Board / Audit Committee and other stakeholders on a regular basis. The Risk Management is also certified under ISO 31000:2009.

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 Audit Committee. There are no elements of risk exist, which in the opinion of the Board may threaten the existence of the Company.

## 20. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition "infrastructure company" as provided by the Companies Act, 2013 ('Act'). Accordingly, the Company is exempt from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regards to Loans, Guarantees and Investments.

## 21. Related Party Transactions

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (Policy) at its Board Meeting held on March 26, 2015, to ensure due and proper compliance with the applicable provisions of the Act. 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 transactions entered into with related parties were approved by the Audit Committee. In view of the same, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review. Nevertheless, the Company has made disclosures of all related party transactions in notes of the Standalone audited financial statements for the FY 2019 – 20.

## 22. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company are set out in Annexure D and no initiatives was undertaken by the Company on CSR activities during the year under review in view of the losses (as per the calculation of net profit under Section 198 of the Companies Act, 2013) incurred which are set out in Annexure E of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Committee has not met during the year under review.

Presently, the Corporate Social Responsibility Committee consists of Mr. Banmali Agrawala, Chairman of the Committee, Mr. S. Santhanakrishnan and Mr. Sanjay Dutt, as its Members.

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

## 23. Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019-20 is given in Annexure A in the prescribed Form No. MGT-9, which is a part of this report. The Annual Return shall also be placed on the website of the Company at www.tatarealty.in.

## 24. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Part A of Annexure G.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Part B of Annexure G. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding Part B of Annexure G. The said Statement is also open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

**25. Disclosure Requirements**

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

**26. Deposits from Public**

During the year under 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.

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

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "Annexure F" to this report.

**28. Cost Auditors**

Your Board has appointed M/s. Kishore Bhatia & Associates, (Firm Registration No 00294), Practicing Cost Accountant having their address at 701/702, D-Wing, 7th Floor, Neelkanth Business Park, Nathani Road, Vidyavihar, Mumbai - 400086 as Cost Auditors of the Company for conducting cost audit for the FY 2019-20. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2020-21 is provided in the Notice to the ensuing Annual General Meeting.

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 sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended March 31, 2020.

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

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

### 30. 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

Except as stated above, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report.

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

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 Committee has not received any complaints on alleged harassment, during the year under review.

### 32. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Companies Act, 2013, 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 2019-2020, no employee of the Company was denied access to the Audit Committee. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2020, in the financial statements of the company."

## 33. 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**

Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029
Date: July 06, 2020
Place: Mumbai

Encl:
Annexure A – Extract of Annual Return (MGT-9)
Annexure B – (a.) Remuneration Policy- Directors, KMP and other employees
(b.) Advisory note NED remuneration
Annexure C – Secretarial Audit Report (MR-3)
Annexure D – CSR Policy
Annexure E - Annual Report on CSR
Annexure F – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo
Annexure G - Details of Remuneration of Directors, Employees and comparatives

**ANNEXURE – "A"**

**Form No. MGT – 9**
**EXTRACT OF ANNUAL RETURN**
**as on the financial year ended on March 31, 2020**
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

| | | | |
|---|---|---|---|
| 1 | CIN | : | U70102MH2007PLC168300 |
| 2 | Registration Date | : | 2nd March, 2007 |
| 3 | Name of the Company | : | Tata Realty and Infrastructure Limited |
| 4 | Category / Sub –Category of the Company | : | Public Limited Company |
| 5 | Address of the Registered office and contact details | : | E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033<br>Tel: 022 – +91 022 6661 4444<br>Website: www.tatarealty.in |
| 6 | Whether listed company (Yes/ No) | : | Yes (Debt Listed Entity) |
| 7 | Name, Address and contract details of Registrar and Transfer Agent, if any | : | KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited),<br>Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032,<br>Phone: +91 040 6716 2222 and +91 40 6716 1602<br>Website: www.kfintech.com |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No | Name and Description of main product/services | NIC Code of the Product/service | % to total turnover of the company |
|---|---|---|---|
| 1. | Construction Development | 41001 | 74.21% |
| 2. | Project Management Consultancy fees | 70200 | 25.79% |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

| Sr. No | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary / Associate | % of shares held | Applicable section |
|---|---|---|---|---|---|
| 1. | Tata Sons Private Limited<br>Bombay House 24 Homi Mody Street, Mumbai – 400 001 | U99999MH1917PLC000478 | Holding | 100 | 2(46) |
| 2. | Acme Living Solutions Private Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U45209DL2008PTC178023 | Subsidiary | 100 | 2(87)(ii) |
| 3. | Arrow Infraestate Private Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U70109DL2007PTC159197 | Subsidiary | 100 | 2(87)(ii) |
| 4. | Gurgaon Construct Well Private Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U45200DL2007PTC157581 | Subsidiary | 100 | 2(87)(ii) |
| 5. | Gurgaon Realtech Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U70109DL2006PLC149529 | Subsidiary | 100 | 2(87)(ii) |
| 6. | TRIL Urban Transport Private Limited*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U45400MH2007PTC285814 | Subsidiary | 100 | 2(87)(ii) |
| 7. | TRIF Gurgaon Housing Projects Private Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U74900DL2009PTC188404 | Subsidiary | 100 | 2(87)(ii) |
| 8. | Wellkept Facility Management Services Private Limited (Formerly known as TRIL Hospitality Private Limited) *<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033 | U93000MH2008PTC177346 | Subsidiary | 100 | 2(87)(ii) |
| 9. | TRIL Roads Private Limited*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U45400MH2007PTC174567 | Subsidiary | 100 | 2(87)(ii) |
| 10. | HV Farms Private Limited*<br>C/o. Tata Services Limited, Jeevan Bharti, Tower-I, 10th Floor, 124, Connaught Circus, New Delhi 110 001 | U70100DL2011PTC219062 | Subsidiary | 100 | 2(87)(ii) |
| 11. | TRPL Roadways Private Limited (wholly-owned subsidiary of TRIL Roads Private Limited) *<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U45309MH2016PTC287380 | Subsidiary | 100 | 2(87)(ii) |
| 12. | TRIL IT4 Private Limited (Formerly known as Albrecht Builder Private Limited) *<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 | U74120MH2014PTC251684 | Joint Venture | 74 | 2(6) |

| | | | | | |
|---|---|---|---|---|---|
| 13. | Hampi Expressways Private Limited (wholly-owned subsidiary of TRIL Roads Private Limited)*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Horniman Circle, Fort, Mumbai 400 001 | U74999MH2015PTC263720 | Subsidiary | 100 | 2(87)(ii) |
| 14. | TRIL Infopark Limited*<br>Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai 600 113 | U45200TN2008PLC066931 | Subsidiary | 84.47 | 2(87)(ii) |
| 15. | Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U74900MH2015PLC264224 | Subsidiary | 74 | 2(87)(ii) |
| 16. | Manali Ropeways Private Limited (subsidiary of TRIL Urban Transport Private Limited)*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U74999MH2015PTC285585 | Subsidiary | 72 | 2(87)(ii) |
| 17. | Mikado Realtors Private Limited*<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033 | U74899MH2006PTC291666 | Joint Venture | 74 | 2(6) |
| 18. | Uchit Expressways Private Limited (wholly-owned subsidiary of TRIL Roads Private Limited) *<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U45203MH2016PTC286692 | Subsidiary | 100 | 2(87)(ii) |
| 19. | MIA Infrastructure Private Limited*<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033 | U74900MH2014PTC252385 | Subsidiary | 100 | 2(87)(ii) |
| 20. | Industrial Minerals and Chemical Company Private Limited*<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033 | U24100MH1968PTC014142 | Joint Venture | 74 | 2(6) |
| 21. | TRIL Constructions Limited*<br>E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033 | U45201MH2007PLC171985 | Subsidiary | 51.60 | 2(87)(ii) |
| 22. | Durg Shivnath Expressways Private Limited (Formerly known as SMS Shivnath Infrastructure Pvt Ltd) (wholly owned subsidiary of TRPL Roadways Private Limited) *<br>Toll Plaza, Durg Bypass, NH-6 Near Dhamdha Naka Durg 491001 | U45203CT1997PTC012220 | Subsidiary | 100 | 2(87)(ii) |
| 23. | Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)*<br>Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | U60210MH2000PTC130072 | Subsidiary | 70 | 2(87)(ii) |
| 24. | Pune Solapur Expressways Private Limited*<br>Toll Plaza Patas, KM 65, NH-9, Village - Patas, Taluka- Daund, Pune - 412219 | U74120PN2009PTC164629 | Joint Venture | 50 | 2(6) |
| 25. | A & T Road Construction Management and Operation Private Limited* | U45200PN2013PTC147214 | Joint Venture | 50 | 2(6) |

| | | | | | |
|---|---|---|---|---|---|
| | Toll Plaza Patas, KM 65, NH-9, Village - Patas, Taluka- Daund, Pune - 412219 | | | | |
| 26. | International Infrabuild Private Limited Sector-10, Near Rithala Metro Station, Rohini New Delhi North West DL 110085 IN | U70102DL2015PTC287497 | Subsidiary | 26 | 2(87)(i) |
| 27. | Pune IT City Metro Rail Limited* Vikram Monarch, 9th floor CTS. 1115/A, Ganeshkhind Road, Shivaji Nagar, Pune - 411016 | U45100PN2019PLC182766 | Subsidiary | 74 | 2(87)(ii) |

*The above details includes percentage (%) of voting power held directly and indirectly through it's subsidiary(s) by the Company.

Note: Relationship of Subsidiary has been considered on basis of the voting power held in each of the above entities as per provisions of Companies Act, 2013. However, as per Indian Accounting Standard, some of the entities may be considered as the Joint Ventures.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year i.e. 1st April, 2019 | | | | No. of Shares held at the end of the year i.e. 31st March, 2020 | | | | % Change during the year |
|---|---|---|---|---|---|---|---|---|---|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| **A. Promoters & Promoter Group** | | | | | | | | | |
| **(1) Indian** | | | | | | | | | |
| Individual/HUF | - | - | - | - | - | - | - | - | - |
| Central Govt. | - | - | - | - | - | - | - | - | - |
| State Govt.(s) | - | - | - | - | - | - | - | - | - |
| Bodies Corp. | 101,73,07,692 | - | 101,73,07,692 | 100 | 101,73,07,692 | - | 101,73,07,692 | 100 | NIL |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other Private Trusts | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(1) | 101,73,07,692 | - | 101,73,07,692 | 100 | 101,73,07,692 | - | 101,73,07,692 | 100 | NIL |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| Bodies Corp. | - | - | - | - | - | - | - | - | - |
| Banks / FI | - | - | - | - | - | - | - | - | - |
| Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 101,73,07,692 | - | 101,73,07,692 | 100 | 101,73,07,692 | - | 101,73,07,692 | 100 | NIL |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs/ FPIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others - Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to ` 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2) | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 101,73,07,692 | - | 101,73,07,692 | 100 | 101,73,07,692 | - | 101,73,07,692 | 100 | NIL |

TATA

### ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year i.e. 1st April, 2019 | | | Shareholding at the end of the year i.e. 31st March, 2020 | | | % change in shareholding during the year |
|---|---|---|---|---|---|---|---|---|
| | | No of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | |
| 1 | Tata Sons Limited (Equity share) | 101,73,07,686 | 100 | NIL | 101,73,07,686 | 100 | NIL | NIL |
| 2 | Tata Sons Limited j/w Six Nominees (Equity share) | 6 | | NIL | 6 | | NIL | NIL |
| | **Total** | **101,73,07,692** | **100** | **NIL** | **101,73,07,692** | **100** | **NIL** | **NIL** |

### iii) Change in Promoter's Shareholding (please specify, if there is no change)

| Sr. No | Particulars | Shareholding at the beginning of the year i.e. 1st April, 2019 | | Cumulative Shareholding during the year i.e. 31st March, 2020 | |
|---|---|---|---|---|---|
| | | No of shares | % of the shares of the company | No of shares | % of the shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/ transfer/ bonus/ sweat equity): | **No change** | | **No change** | |
| | **At the end of the year** | **-** | **-** | **-** | **-** |

### iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

| Sr. No | For each of the Top 10 Shareholders | Shareholding at the beginning of the year i.e. 1st April, 2019 | | Cumulative Shareholding during the year i.e. 31st March, 2020 | |
|---|---|---|---|---|---|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/ transfer/bonus/sweat equity): | NIL | NIL | NIL | NIL |

| | | | | | |
|---|---|---|---|---|---|
| | At the end of the year (or on the date of separation, if separated during the year) | NIL | NIL | NIL | NIL |

**v) Shareholding of Directors and Key Managerial Personnel:**

| Sr. No | For each of the Directors and KMP | Shareholding at the beginning of the year i.e. 1st April, 2019 | | Cumulative Shareholding during the year i.e. 31st March, 2020 | |
|---|---|---|---|---|---|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | NIL | NIL | NIL | NIL |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/ transfer/bonus/sweat equity): | NIL | NIL | NIL | NIL |
| | At the end of the year | NIL | NIL | NIL | NIL |

**V. INDEBTEDNESS-**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the year** | | | | |
| i) Principal Amount | - | 2,77,123.86 | - | 2,77,123.86 |
| ii) Interest due but not paid | - | - | - | - |
| iii)Interest accrued but not due * | - | 19,157.32 | - | 19,157.32 |
| **Total (i+ii+iii)** | | **2,96,281.18** | | **2,96,281.18** |
| **Change in indebtedness during the financial year** | | | | |
| i) Addition | - | 5,58,782.53 | - | 5,58,782.53 |
| ii)Reduction | - | 5,61,190.00 | - | 5,61,190.00 |

| | | | | |
|---|---|---|---|---|
| iii)Interest accrued but not due(addition) | - | 3,782.88 | - | 3,782.88 |
| **Net Change** | - | **11,23,755.41** | - | **11,23,755.41** |
| **Indebtedness at the end of the financial year** | | | | |
| i) Principal Amount | - | 2,74,716.39 | - | 2,74,716.39 |
| ii) Interest due but not paid | - | - | - | - |
| iii)Interest accrued but not due | - | 22,940.20 | - | 22,940.20 |
| **Total (i+ii+iii)** | - | **2,97,656.59** | - | **2,97,656.59** |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration of Managing Director, Whole-time Director and/or Manager -

| Sr. No. | Particular of Remuneration | Name of MD/WTD/Manager | Total Amount (in Rs.) |
|---|---|---|---|
| | | Mr. Sanjay Dutt (MD & CEO) | |
| | Gross Salary<br>a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961<br>b) Value of perquisites u/s 17(2) of the Income tax Act, 1961<br>c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961 | 1,79,14,416<br>NIL<br>NIL | 1,79,14,416<br>NIL<br>NIL |
| | Stock Option | 0 | 0 |
| | Sweat Equity | 0 | 0 |
| | Commission<br>- as % of profit<br>- other, specify (performance linked incentive) | -<br>1,07,91,078 | -<br>1,07,91,078 |
| | **Total (A)** | 2,87,05,494 | 2,87,05,494 |
| | Ceiling as per Act (Schedule V) | NA | NA |

B. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

| Sr. No. | Particular of Remuneration | Mr. Sanjay Sharma (Chief Financial Officer) | Mr. Vinay Gaokar (Company Secretary) Ceased w.e.f. December 01, 2019 | Mr. Sudhakar Shetty (Company Secretary) Appointed w.e.f. December 01, 2019 |
|---|---|---|---|---|
| 1 | Gross Salary | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 | 2,16,61,008 | 45,85,920 | 12,33,514 |
| | b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - | - | - |
| | c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961 | 6,41,667 | 29,49,251 | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| 5 | - other specify (performance incentive) | 48,26,195 | 22,02,732 | 1,01,760 |
| | **Total** | 2,71,28,870 | 97,37,903 | 13,35,274 |

## C. Remuneration to other directors:

| Sr. No. | Particular of Remuneration | Name of Directors | | | Total Amount |
|---|---|---|---|---|---|
| 1 | **Independent Directors** | Mr. Santhanakrishnan Sankaran | Ms. Neera Saggi | | |
| | i) Fee for attending Board/Committee meetings | 15,00,000 | 16,00,000 | - | 31,00,000 |
| | ii) Commission | - | - | - | - |
| | iii) Other, specify | - | - | - | - |
| | Total (1) | 15,00,000 | 16,00,000 | - | 31,00,000 |
| 2 | **Other Non-Executive Directors** | Mr. Banmali Agrawala | Mr. Farokh Subedar | Mr. Rajiv Sabharwal | |
| | i) Fee for attending Board/Committee meetings | 2,20,000 | 13,00,000 | 1,40,000 | 16,60,000 |
| | ii) Commission | - | - | - | - |
| | iii) Other, specify | - | - | - | - |
| | Total (2) | 2,20,000 | 13,00,000 | 1,40,000 | 16,60,000 |
| | **Total (B) = (1+2)** | **17,20,000** | **29,00,000** | **1,40,000** | **47,60,000** |
| | Total Managerial Remuneration | NA | NA | NA | NA |
| | Overall ceiling as per Act | NA | NA | NA | NA |

**VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

| Type | Section of the Companies Act | Brief Description | Details of penalty/punishment/ compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made, if any (give details) |
|---|---|---|---|---|---|
| **A.** | **Company** | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **B.** | **Directors** | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| **C.** | **Other Officers in default** | | | | |
| Penalty | Not Applicable | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For **Tata Realty and Infrastructure Limited**

Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029
Date: July 06, 2020
Place: Mumbai

**Annexure B (a.)**

## REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Realty and Infrastructure Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). 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:

- **Remuneration for independent directors and non-independent non-executive directors**

o 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.

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

o 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).

o Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.

o Overall remuneration practices should be consistent with recognized best practices.

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

o 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.

o 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.

o 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.

- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]**

o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual,

- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,

[1]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.

- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

o In terms of remuneration mix or composition,

- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

- The company provides retirement benefits as applicable.

- [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides 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.][2]

  [2] To be retained if Commission is provided to MD/ EDs

- [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

- ✓ Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- ✓ Industry benchmarks of remuneration,
- ✓ Performance of the individual.][3]

[3] To be retained only if Commission is not provided to MD/ EDs

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- **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:

a) The services rendered are of a professional nature; and
b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **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.

For **Tata Realty and Infrastructure Limited**

S Dutt

Managing Director & CEO

For **Tata Realty and Infrastructure Limited**

Banmali Agrawal

**Banmali Agrawala**
Chairman
DIN: 00120029
Date: July 06, 2020
Place: Mumbai

**Annexure B (b.)**

## Payment of sitting fees and commission for Non-Executive Directors

### 1. Introduction

This document ("Advisory Note") serves as an advisory for payment of sitting fees and commission to directors based on current and emerging best practices from both within and outside Tata companies[1]. The document has been written from an Indian perspective and prepared keeping in view the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Equity Listing Agreement ("Clause 49"). In case of any inconsistency between the provisions of law and this Advisory Note, the provisions of the law shall prevail and the company shall abide by the applicable law. In case there are any changes in the law, companies will have to comply with the applicable amended provisions.

### 2. Principles

The principles governing sitting fees and commission are as follows:

- 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).

- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.

- Overall remuneration practices should be consistent with recognized best practices.

- The extent of remuneration should be as per the prescribed law.

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

---

- [1] For the purpose of this document, a "Tata company" shall mean Tata Sons Private Limited and every company of which Tata Sons Private Limited or Tata Industries Limited or any company promoted by Tata Sons Private Limited or Tata Industries Limited is the promoter or in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid up equity share capital or in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds or a company which is permitted by Tata Sons Private Limited to use the Tata brand/ name.

**3. Sitting Fees**

- The quantum of sitting fees payable per meeting is to be approved by the Board of directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), and shall remain applicable unless modified in the future by the Board based on the recommendation of the NRC.

- As per the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, "A company may pay sitting fee to a director for attending meetings of the Board or committees thereof, of such per meeting of the Board or committee thereof:

  Provided that for independent directors and women directors, the sitting fee shall not be less than the sitting fee payable to other directors."

- While determining the quantum of sitting fees payable, the Board may consider the quantum of such fees paid in the past and follow a staggered approach for increasing the quantum upto the prescribed limit.

- In case of Tata companies that currently and in the foreseeable future do not have adequate profits to pay commission (in the judgment of their respective Boards), it is suggested that quantum of sitting fees balance the need to attract the right caliber of directors and the company's capacity to pay. The Board of such a company (supported by the NRC) may determine sitting fees such that the total annual remuneration payable to each director (eligible for sitting fees) amounts to at least Rupees six lakhs and does not exceed Rupees twelve lakhs. In case the Board (supported by the NRC) is of the view that the total annual remuneration payable to each director must exceed Rupees twelve lakhs, the matter would be referred to the NRC of the parent/ holding company for consideration/ approval. The range of annual remuneration provided herein are subject to review at least once in every 3 years by the Board (supported by the NRC).

- However, it is recommended that the per meeting sitting fees payable to current employees of Tata companies who are non-executive directors ("NED") other than woman directors on Boards of Indian Tata companies not exceed Rs.20,000.

- Sitting fees may vary for Board meetings and various committee meetings. Same amount of sitting fees per meeting may be considered for Board meetings, Audit Committee meetings and NRC meetings.

- The Board and committees should meet as often as it is necessary in the best interest of the company. Normally, we have observed that the frequency of meetings are typically as follows:

  o Board meetings: 4-8 in a year
  o Audit Committee: 6-8 in a year
  o Nomination and Remuneration Committee: 3-4 in a year
  o Committee of the Board: 6-8 in a year
  o Other Committees: 1-3 in a year

However, it is the Board/ committee's discretion to have more frequent meetings, if so required.

- If any Board / committee meeting is held solely for approving a procedural matter, the directors present may, at their entire discretion, resolve not to take any sitting fee for that meeting.

**4. Commission**

- The payment and computation of commission will be governed by guidelines issued in the past in this regard

For **Tata Realty and Infrastructure Limited**

S Dutt

Managing Director & CEO

For **Tata Realty and Infrastructure Limited**

Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029

Date: July 06, 2020
Place: Mumbai

# D. A. KAMAT & CO.

**Practicing Company Secretaries**

B/208, Shreedham Classic, Next to St. Johns Universal School, S V Road, Goregaon (W), Mumbai 400 104
Tel: +91- 72080 23169 | +91- 90296 61169 | office@csdakamat.com | www.csdakamat.com


To,

The Members,

**Tata Realty and Infrastructure Limited**,

Mumbai

**Subject: Secretarial Audit Report of the Company for the Financial Year 2019-20**

We present herewith the Secretarial Audit Report for Tata Realty and Infrastructure Ltd, for the Financial Year 2019-20 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.
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.

B/208, Shreedham Classic, Next to St. Johns Universal School, S V Road, Goregaon (W), Mumbai 400 104
Tel: +91- 72080 23169 | +91- 90296 61169 | office@csdakamat.com | www.csdakamat.com


7. In view of the restrictions imposed by the Government of India on the movement of people across India to contain the spread of Covid-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.

**Place: Mumbai**
**Date: June 18, 2020**

**Signature:**
**Name of the Firm: D. A. Kamat & Co**
**FCS No. 3843**
**CP No: 4965**
**UDIN: F003843B000353522**

**FORM NO MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR 1ST APRIL, 2019 to 31ST MARCH, 2020**

[*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 and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2019 to 31st March, 2020, 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, 2019 to 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – as applicable in respect of the reporting towards their Foreign Exchange Management Act, 1999:
3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(As applicable to Debt Listed Entity)**
4. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(As applicable to Debt Listed Entity)**
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(As applicable to Debt Listed Entity)**

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, 2020 under report:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(d) 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;
(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board(Buyback of Securities) Regulations, 1998;

(g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

II. 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.

III. 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.

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.

Majority decision is carried through with unanimous consent of all the Board of Directors and recorded as part of the minutes.

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.

B/208, Shreedham Classic, Next to St. Johns Universal School, S V Road, Goregaon (W), Mumbai 400 104
Tel: +91- 72080 23169 | +91- 90296 61169 | office@csdakamat.com | www.csdakamat.com


1. The Company has issued Unsecured, Redeemable, Non-Convertible Debentures (NCD) on a Private Placement Basis on the following dates. These securities were listed on the BSE Limited

| Date of Issue | Amount (Rs.) |
|---|---|
| 18/11/2019 | Rs. 195 Crores |
| 31/01/2020 | Rs. 200 Crores |
| 6/02/2020 | Rs. 275 Crores |

2. The Company has conducted an Extra-ordinary General Meeting (EGM) on 23rd September 2019, for the following resolutions:

   (a) Increasing the Authorized Share Capital of the Company from Rs. 3000 Crores to Rs. 8000 Crores by creation of 500 Crore Equity Shares of Rs. 10/- each

   (b) Approve limits for creation of charge of assets U/s 180 (1)(a) of the Companies Act, 2013 to Rs. 6000 Crores.

   (c) Approve limits for increase in the borrowing limits of the Company U/s 180(1)(c) of the Companies Act, 2013 to Rs. 6000 Crores.

3. The Company has issued and allotted 60,00,00,000 equity shares of Rs. 10/- each to its Holding Company, Tata Sons Private Limited, issued on a Rights Basis on 9th April 2020 after the closure of the Financial Year, till the date of this Report.

**Place: Mumbai**
**Date: June 18, 2020**

**Signature:**
**Name of the Firm: D. A. Kamat & Co**
**FCS No. 3843**
**CP No: 4965**
**UDIN: F003843B000353522**

**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 City MH 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) The Bombay Shops & Establishments Act, 1948
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

**Place: Mumbai**
**Date: June 18, 2020**

**Signature:**
**Name of the Firm: D. A. Kamat & Co**
**FCS No. 3843**
**CP No: 4965**
**UDIN: F003843B000353522**

**Corporate Social Responsibility Policy**
**Annexure "D"**

**Preamble:**

The term **"Corporate Social Responsibility"** (CSR) has gained much importance in the recent days due to many reasons like regulatory impositions, increasing social awareness of the corporates, changing attitude of the corporate world to make society a part of its environment etc. TATA REALTY AND INFRASTRUCTURE LIMITED ("**Company**") possess a comprehensive view and the term 'CSR' is not merely restricted to allocation of funds for social activities; but further extends in returning the society what it has taken it from as well as develop the healthy and sustainable relationship between TRIL and all the components of the society with which it is dealing directly or indirectly.

**Introduction:**

The Company and its subsidiaries have a wide geographical stretch throughout the nation likely to say from Amritsar to Chennai. The Company voluntarily initiates numerous CSR activities during its recent past, even before formal introduction of regulations on CSR:

Highlights:

i. Road Safety awareness programs and free health check-ups at project site
ii. Tree Plantation with school children- a drive to nurture nature by contributing to the vegetation in and around the project site by empowering our future generation to take astride in enriching the green environment.
iii. Tree-plantation initiative to conserve the environment by developing awareness and ownership amongst the society and enriching the society to achieve sustainable growth of both society and environment.
iv. Nature Conservation Initiative in association with Bombay Natural History Society to reduce the carbon footprint & increase the green handprint, Water conservation and prevention of soil erosion by building bunds across streams in the reserve.
v. Organizing blood donation camps at project sites
vi. Installation of water purification plants at schools near project sites etc.

**Objectives:**

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves. The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large. In the light of the above various efforts have been made by the company to make a difference.

**Composition of the CSR Committee:**

The Committee shall constitute minimum three directors of which atleast one director shall be an Independent Director from the Board of the Company.

**Mandate of the Corporate Social Responsibility Committee:**

**As per the Companies Act, 2013:**

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

ii. Recommend the amount of expenditure to be incurred on the activities;

iii. Monitor the CSR Policy of the Company from time to time;

**Additional mandate to be adopted by Board of Tata Companies:**

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

**Recommended sectors for CSR activities:**

i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitization and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuing environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

v. Protection of natural heritage, art and culture, including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;

vi. Measures for the benefits of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

viii. Contribution to the Prime Ministers' National Relief Fund or any other fund set up by Central Government for socio-economic development and relief and welfare of Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x. Rural Development Projects.

**Scope of activities covered:**

The scope of activities of the Company will not only restrict to providing funds for promoting aforementioned activities, but also in creating opportunities for the locals and others which will make them independent and capable of raising their livelihood.

**Implementation Procedure:**

CSR Schedule:

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.

Source of funds:

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 preceding three financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Companies Act, 2013.

However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

Implementation and Selection of 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.

Monitoring and Reporting:

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 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.

For **Tata Realty and Infrastructure Limited**

Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029

Date: July 06, 2020
Place: Mumbai

**ANNEXURE "E"**

**FORMAT FOR THE ANNUAL REPORT ON 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:**

During the year under review, there has been no change in composition of Committee. The CSR Committee comprised of Mr. Banmali Agrawala, Chairman, Mr. S. Santhanakrishnan and Mr. Sanjay Dutt, as its Members.

**3. Average net profit of the Company for the last three financial years:**

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.

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2020, due to reasons mentioned in item 3 above.

**5. Details of CSR spent during the financial year:**

**a) Total amount to be spent for the financial year:** Not Applicable;
**b) Amount unspent, if any:** Not Applicable; and

c) **Manner in which the amount spent during the financial year is detailed below:**

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|---|---|---|---|---|---|---|
| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programe Subheads: (1) (Direct expenditure on projects or programs) (2) Overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through impleme-nting agency |
| **Not Applicable** | | | | | | | |

6. **In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report:**

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 responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:**

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

For **Tata Realty and Infrastructure Limited**

Banmali Agrawala

**Banmali Agrawala**
Chairman of Board & CSR Committee
DIN: 00120029

S Dutt

**Sanjay Dutt**
Managing Director & CEO
DIN: 05251670

Date: July 06, 2020
Place: Mumbai

**Annexure "F"**

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

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

## A. Conservation of Energy

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

### Steps taken or Impact on Conservation of Energy

Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company has always endeavor to undertake appropriate steps for conservation of energy. In this regard, the Company has taken the following steps in the project:

a. **Energy metering**: Energy meters for external lighting, municipal water pumping, grey water pumping (for flushing) and water pumping for landscaping;
b. **Installation of energy efficient equipment**: Minimum 60% efficiency for pumps greater than 3HP and ISI rated pumps for others, minimum 75% efficiency for motors greater than 3HP and ISI rated motors for others, elevators operating with intelligent group controls and water level controllers;
c. **Electric Charging Facility for Vehicles**: Electric Charging Facility shall be provided for 5 % of total parking;
d. **Use of maximum daylight**: Use of maximum Day light in Apartments and common areas by providing glazed windows facing South /North Direction;
e. **Use of natural ventilation**: Use of natural ventilation in Apartments and common areas by providing big size windows facing South /North Direction;
f. **Energy efficient light fixtures**: Use of Energy efficient fixtures like LED, T5 having low power consumptions;
g. **Low loss transformers**: Use of Level 2 Transformers which have low / no load and full load losses;
h. **Energy efficient air conditioning**: Use of 5 star rated AC having low power consumption;
i. **Lighting Automation**: Use of timers and other energy saving devices for common area lights, in case of day time it will switch off through automation; and

j. **Home automation**: Home Automation is done to reduce ideal mode power consumptions of lights, fans, AC and other electrical devices.

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

a. **Employee awareness**: The Company has in its day to day working environment have urged its employees for usage of electronic gadgets which saves energy, encouraging carpooling, make them aware about water conservation, climate change, waste management and energy conservation with a view to encourage water and energy conservation.
b. Use of Solar Powered Lights in common areas and landscape to reduce power demand of project.
c. At Corporate Office, Company switch off 50% AC plant during lunch for one hour. The Company has also kept water taps on low force setting to save water and used signage's to minimize use of paper and water in washrooms. Further, Lights are switched off in pockets beyond 6.30 pm as staff leaves. Waste bottled water is being used for cleaning and plants.

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

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

**B. Technology Absorption**

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2019-20, the Company has not undertaken activities relating to technology absorption.

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

The Company has not undertaken new technology implementation during the FY 2019-20.

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

The Company has not imported any technology during the last three years immediately preceding the FY 2019-20.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2019-20

**C. Foreign Exchange Earnings and outgo**

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2020.

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

Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029
Date: July 06, 2020
Place: Mumbai

**Part A**

**"Annexure G"**
**DISCLOSURE OF MANAGERIAL REMUNERATION**

a- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Sr. No. | Name of Director | Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year |
|---|---|---|
| 1 | Mr. Banmali Agrawala* | NA |
| 2 | Mr. Sanjay Dutt, Managing Director and CEO | 1:6.5 |
| 3 | Mr. Farokh Subedar* | NA |
| 4 | Mr. Santhanakrishnan Sankaran* | NA |
| 5 | Ms. Neera Saggi* | NA |
| 6 | Mr. Rajiv Sabharwal* | NA |

* Not Applicable, as only sitting fees being paid

b- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Sr. No. | Name of Director and Key Managerial Personnel | Percentage (%) increase in remuneration in the financial year |
|---|---|---|
| 1 | Mr. Banmali Agrawala* | NA |
| 2 | Mr. Sanjay Dutt, Managing Director and CEO | 7% on Total Remuneration |
| 3 | Mr. Farokh Subedar* | NA |
| 4 | Mr. Santhanakrishnan Sankaran* | NA |
| 5 | Ms. Neera Saggi* | NA |
| 6 | Mr. Rajiv Sabharwal* | NA |
| 7 | Mr. Sanjat Sharma, Chief Financial Officer | 4% on Total Remuneration |
| 8 | Mr. Vinay Gaokar, Company Secretary | 7% on Total Remuneration |
| 9 | Mr. Sudhakar Shetty, Company Secretary** | NA |

*Not Applicable, as only sitting fees being paid
**Not Applicable, as appointed during the current FY w.e.f. December 01, 2019

c- The median remuneration of employees of the Company during the financial year 2019-20 was INR 49,69,937 annual salary & The percentage increase in the median remuneration of employees in the financial year: 7.3%

d- The number of permanent employees on the rolls of company: 119

e- Average percentile increase in the salaries of employees other than the managerial personnel was 7.5%;

f- Average increase in remuneration of Managers (defined as MD and ED on the board of the Company) was 5%.

Reason:– Basis Performance Result of the Company.

g- It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

For the purposes of the above.-

(i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

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

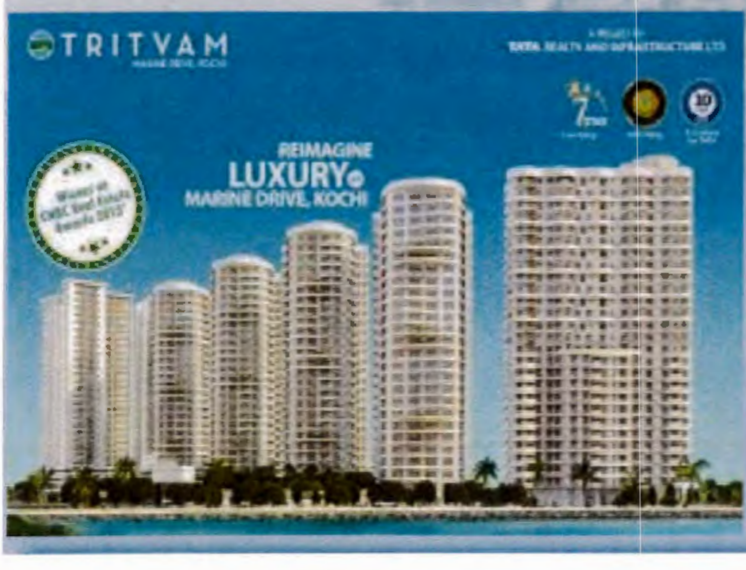
Banmali Agrawala

**Banmali Agrawala**
Chairman
DIN: 00120029
Date: July 06, 2020
Place: Mumbai

TATA

# TATA REALTY AND INFRASTRUCTURE LTD.

## STANDALONE FINANCIAL STATEMENT FOR THE YEAR 2019-2020


**Deloitte Haskins & Sells LLP**

**Chartered Accountants**
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

# 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 accompanying standalone financial statements of **Tata Realty and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | The determination of the fair value of investments requires significant judgement, due to various intricate assumptions / estimates such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields and market transactions, cash flows as well as impact due to COVID 19.<br><br>As at 31 March 2020, the Company had investments in various subsidiaries and joint ventures which have been accounted for at fair value amounting to Rs. 4231,81.34 lakhs (Refer note 5 and 2(f) to the financial statements).<br><br>The valuation of unquoted investments is considered to be a key audit matter as this amount represents a very significant portion of the total assets of the Company included in the standalone financial statements, combined with the competence of management's expert and the level of judgement exercised for determining the fair values. | We assessed the Company's process for the valuation of non-current investments carried at Fair Value.<br><br>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:<br>• Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value.<br>• Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.<br><br>Principal audit procedures performed:<br><br>• Assessed the management's maker / checker controls over preparation of the discounted cash flow model for the valuation of investments and controls over management's analysis of the variances in values in comparison with previous year.<br>• Ascertained whether the fair value of investments has been determined by external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property underlying the investments being valued based on information and explanations provided by the management. We assessed their competence, independence and integrity.<br>• The audit team included Fair Value Specialists for reviewing the assumptions of WACC, capitalisation rate and market rent levels, attended meetings with the management team and the valuation experts appointed by the Company's management to understand the methodology applied, the main assumptions underlying their valuations and more particularly, amongst other |

| | | |
|---|---|---|
| | | inputs, WACC, capitalisation rate, market rental levels, toll road traffic growth/decline, vacancy factor, impact due to COVID 19.<br>• Documented the understanding from the meetings for the basis on which WACC rate were determined<br>• Checked the arithmetic accuracy of the cash flow models.<br>• Performed procedures to reconcile the valuations concluded by the management expert and the recognition done by the management in the financial statements.<br>• Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations. |

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

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

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

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

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

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

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

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

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

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

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

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

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 Section 143(3) of the Act, we report that:

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

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

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

   d) In our opinion, the aforesaid 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rajesh K. Hiranandani
(Partner)
(Membership No. 36920)

UDIN: 20036920AAAACA1696

Place: Mumbai
Date: 6 July 2020

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Tata Realty and Infrastructure Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh K. Hiranandani
(Partner)
(Membership No. 36920)

UDIN: 20036920AAAACA1696

Place: Mumbai
Date: 6 July 2020

**Deloitte**
**Haskins & Sells LLP**

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(b) The Company performs physical verification of its property, plant and equipment annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material 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, as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company as at the balance sheet date.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between physical stock and the books of accounts.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to eleven companies covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) According to the information and explanations given to us, in respect of four unsecured loans, interest along with principal is repayable on demand and seven unsecured loans are interest free and the principal is repayable on demand. The Company has not demanded any loan during the year.

(c) There is no amount overdue for more than 90 days as at 30 March 2020.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Section 73 to 76 or any other relevant provisions of the Companies Act 2013. There are no unclaimed deposits any time during the year.

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

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, professional tax, provident fund, work contracts tax, labour cess, Goods & Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Income-tax, professional tax, provident fund, work contracts tax, labour cess, Goods & Services Tax, cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax and Service Tax, which have not been deposited as on 31 March 2020 on account of disputes are given below:

| Name of the Statute | Nature of Dues | Forum where dispute is pending | Period to which the amount relates | Amount involved | Amount Unpaid |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal - Mumbai | FY 2014-2015 | 4,43,65,426 | 4,43,65,426 |
| Finance Act, 1994 | Service Tax | Commissioner of CGST & Central Excise - Mumbai | FY 2010-2011 | 2,67,21,775 | 2,67,21,775 |
| Finance Act, 1994 | Service Tax | Commissioner of CGST & Central Excise - Nagpur | FY 2010-11, FY 2011-12, FY 2012-13 | 88,37,820 | 79,54,038 |
| Finance Act, 1994 | Service Tax | Commissioner of CGST & Central Excise - Kochi | FY 2010-11, FY 2011-12, FY 2012-13 | 1,82,07,459 | 1,63,86,713 |
| Finance Act, 1994 | Kerala VAT | Commissioner of CGST & Central Excise - Kochi | FY 2014-2015 | 2,00,10,000 | 2,00,10,000 |

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions and dues to debenture holders during the year. The Company did not have any outstanding dues to banks and government.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 20036920AAAACA1696

Place: Mumbai
Date: 6 July 2020

**Tata Realty and Infrastructure Limited**
**Balance Sheet as at 31 March 2020**
(Currency: Indian rupees in lakhs)

| Particulars | Note No. | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment (PPE) | 4 | 1,594.84 | 1,743.39 |
| (b) Intangible assets | 4 | 77.70 | 50.43 |
| (c) Right to use an asset | 4 | 146.38 | - |
| (d) Capital work-in-progress | 4 | - | 3.76 |
| (e) Financial assets | | | |
| (i) Investments | 5 | 4,30,771.34 | 4,06,035.76 |
| (ii) Loans and advances | 7 | 39,709.19 | 52,124.48 |
| (iii) Others | 8 | 0.75 | 0.75 |
| (f) Current tax assets (net) | 9 | 6,934.68 | 6,012.90 |
| (g) Other non-current assets | 10 | 12,779.98 | 10,968.46 |
| **TOTAL NON-CURRENT ASSETS** | | **4,92,014.86** | **4,76,939.93** |
| **CURRENT ASSETS** | | | |
| (a) Inventories | 11 | 30,957.33 | 41,011.06 |
| (b) Financial assets | | | |
| (i) Investments | 5 | 71,179.33 | 311.42 |
| (ii) Trade and other receivables | 6 | 1,878.42 | 1,397.81 |
| (iii) Cash and cash equivalents | 12 | 25,580.30 | 445.25 |
| (iv) Other bank balances | 13 | 419.25 | 444.69 |
| (v) Loans and advances | 7 | 2,464.51 | 2,349.77 |
| (vi) Others financial assets | 8 | 1,428.91 | 2,861.19 |
| (c) Other current assets | 10 | 431.31 | 1,086.29 |
| **TOTAL CURRENT ASSETS** | | **1,34,339.36** | **49,907.48** |
| **TOTAL ASSETS** | | **6,26,354.22** | **5,26,847.41** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 14 | 1,01,730.77 | 1,01,730.77 |
| (b) Other equity | 15 | 1,91,695.85 | 96,955.18 |
| **TOTAL EQUITY** | | **2,93,426.62** | **1,98,685.95** |
| **LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Long-term borrowings | 16 | 1,39,419.04 | 72,460.15 |
| (ii) Other financial liabilities | 18 | 6,071.09 | 11,425.58 |
| (b) Long-term provisions | 19 | 626.53 | 685.48 |
| (c) Current tax liabilities (net) | 20 | 1,751.88 | 1,751.88 |
| (d) Deferred tax liabilities (net) | 21 | 19,168.35 | 13,258.38 |
| **TOTAL NON-CURRENT LIABILITIES** | | **1,67,036.90** | **99,581.47** |
| **CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Short-term borrowings | 16 | 95,303.21 | 94,685.15 |
| (ii) Trade and other payables from Micro and Small Enterprises | 17 | - | - |
| (iii) Trade and other payables other than MSME | 17 | 3,185.65 | 3,458.03 |
| (iv) Other financial liabilities | 18 | 64,132.53 | 1,25,092.20 |
| (b) Other current liabilities | 22 | 3,084.76 | 5,119.48 |
| (c) Short term provisions | 19 | 184.56 | 225.13 |
| **TOTAL CURRENT LIABILITIES** | | **1,65,890.71** | **2,28,579.99** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,26,354.22** | **5,26,847.41** |

**Significant accounting policies** 1-3
**Notes to the standalone Ind AS financial statements** 4-48
The accompanying notes 1 to 48 form an integral part of these standalone Ind AS financial statements.

As per our report of even date attached
**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

For and on behalf of the **Board of Directors of Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Rajesh K. Hiranandani**
Partner

Mumbai
Dated : 06 July 2020

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
Dated : 06 July 2020

**Tata Realty and Infrastructure Limited**

**Statement of Profit and Loss for the year ended 31 March 2020**

(Currency: Indian rupees in lakhs)

| | Particulars | Note No. | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|---|
| I | **Revenue from operations** | 23 | 17,584.54 | 14,493.29 |
| II | **Other income** | 24 | 14,966.08 | 12,753.95 |
| III | Total Income (I +II) | | 32,550.62 | 27,247.24 |
| IV | **Expenses:** | | | |
| | Cost of sale of flats | 25 | 12,118.10 | 6,122.91 |
| | Employee benefits expense | 26 | 5,469.96 | 5,585.39 |
| | Finance costs | 27 | 28,496.17 | 22,988.91 |
| | Depreciation and amortization expense | 28 | 191.80 | 140.30 |
| | Loss on fair valuation of derivative contracts | 29 | - | 440.00 |
| | Other expenses | 30 | 6,441.84 | 3,883.25 |
| | Amounts written off during the year | 31 | - | 5,414.38 |
| | **Total Expenses** | | 52,717.87 | 44,575.14 |
| V | **(Loss) before tax (III-IV)** | | (20,167.25) | (17,327.90) |
| VI | **Tax expenses** | 32 | | |
| | Current Tax | | - | - |
| | Deferred Tax charge | | (2,417.51) | (1,298.87) |
| | **Total tax expenses** | | (2,417.51) | (1,298.87) |
| VII | **(Loss) for the year (V-VI)** | | (22,584.76) | (18,626.77) |
| VIII | **Other Comprehensive Income:** | | | |
| | **A. Items that will not be reclassified to profit or loss** | | | |
| | Remeasurements of defined benefit (asset) / liability | | (17.31) | 52.65 |
| | Equity instruments fair valued through OCI | | 835.21 | 32,334.60 |
| | Income tax relating to items that will not be reclassified to profit or loss | 21 | (3,492.47) | (3,516.56) |
| | **B. Items that will not be reclassified to profit or loss** | | - | - |
| | | | (2,674.57) | 28,870.69 |
| IX | **Total Comprehensive Income / (Loss) for the Year (VII+VIII)** | | (25,259.33) | 10,243.92 |
| X | **Earnings per equity share (Face value of INR 10 each)** | 34 | | |
| | Basic | | (2.22) | (1.83) |
| | Diluted | | (2.22) * | (1.83) |
| | * Diluted EPS for the year ended 31 March 2020 is anti-dilutive hence not considered | | | |

**Significant accounting policies** 1-3

**Notes to the standalone Ind AS financial statements** 4-48

The accompanying notes 1 to 48 form an integral part of these standalone Ind AS financial statements.

As per our report of even date attached
**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

**Rajesh K. Hiranandani**
Partner

Mumbai
Dated : 06 July 2020

For and on behalf of the **Board of Directors of Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
Dated : 06 July 2020

**Tata Realty and Infrastructure Limited**

**Statement of Cash Flow for the year ended 31 March 2020**

(Currency: Indian rupees in lakhs)

| Particulars | | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
|---|---|---|---|---|---|
| **A CASH FLOW FROM OPERATING ACTIVITIES** | | | | | |
| **Loss before tax** | | | (20,167.25) | | (17,327.90) |
| **Adjustments for :** | | | | | |
| Depreciation and amortisation expense | | 191.80 | | 140.30 | |
| (Gain) / Loss on sale of PPE | | (0.33) | | 23.17 | |
| (Gain) on sale of current Investments | | (818.52) | | (263.43) | |
| (Gain) on fair valuation of investments and derivative instruments | | (6,737.53) | | (5,685.50) | |
| Interest Income | | (6,779.71) | | (5,537.52) | |
| Unwinding of call option premium | | (574.09) | | (540.44) | |
| Finance costs | | 28,496.17 | | 22,988.91 | |
| Amounts written off during the year | | - | | 5,414.38 | |
| Provision for credit impaired Trade Receivables | | 306.00 | | | |
| Provision for impairment of inter corporate deposits | | 516.62 | | | |
| Provision for employee benefits | | (116.84) | 14,483.57 | 14.15 | 16,554.02 |
| **Operating (loss) before working capital changes** | | | (5,683.68) | | (773.88) |
| **Changes in working capital** | | | | | |
| (Increase) / Decrease in trade receivables | | (786.61) | | 430.97 | |
| Decrease in inventories | | 10,053.73 | | 730.47 | |
| Decrease in advances, other current assets and other non-current assets | | 1,216.81 | | 1,418.20 | |
| (Decrease) / Increase in trade payables, other financial liabilities and other financial liabilities | | (2,418.72) | | 1,530.62 | |
| | | | 8,065.21 | | 4,110.26 |
| **Cash flows generated from operating activities** | | | 2,381.53 | | 3,336.38 |
| Tax refund / (paid) during the year (net) | | | (921.78) | | (642.09) |
| **Net cash flows generated from operating activities** | A | | 1,459.75 | | 2,694.29 |
| **B CASH FLOW FROM INVESTMENT ACTIVITIES** | | | | | |
| Payment for purchase of Property, plant & equipment and intangible asset | | (219.48) | | (538.52) | |
| Proceeds on sale of Property, plant & equipment | | 6.69 | | 32.51 | |
| Investment in Fixed deposits under lien with maturity less than 12 months (net) | | 25.44 | | (83.02) | |
| Investment in subsidiaries and joint venture companies | | (18,985.50) | | (14,072.95) | |
| Proceeds from sale of investments in subsidiary companies | | 9,177.38 | | - | |
| Investment in mutual fund | | (4,46,529.96) | | (1,45,427.98) | |
| Proceeds from sale of investments in mutual fund | | 3,76,915.78 | | 1,52,366.17 | |
| Inter-corporate deposit refunded | | 48,799.48 | | 7,490.33 | |
| Inter-corporate deposit given | | (43,086.52) | | (24,717.17) | |
| Interest Received | | 4,692.75 | | 3,115.67 | |
| **Net cash flows used in Investing Activities** | B | | (69,203.94) | | (21,834.96) |
| **C CASH FLOW FROM FINANCING ACTIVITIES** | | | | | |
| Rights Issue Application Money Received | | 1,20,000.00 | | - | |
| Proceeds from long-term borrowings | | 1,07,000.00 | | - | |
| Repayment of long-term borrowings | | (1,10,000.00) | | - | |
| Proceeds from short-term borrowings | | 16,356.61 | | 35,245.66 | |
| Repayment of ICD taken from related parties | | (14,000.00) | | - | |
| Finance costs paid | | (26,477.37) | | (16,615.70) | |
| **Net cash flows from Financing Activities** | C | | 92,879.24 | | 18,629.96 |
| **Net increase/ (decrease) in cash and cash equivalents** | (A+B+C) | | 25,135.05 | | (510.71) |
| Cash and cash equivalents at the beginning of the year | | | 445.25 | | 955.96 |
| **Cash and cash equivalents at the end of year** | | | 25,580.30 | | 445.25 |
| **Cash and bank balances at the end of the year comprise of:** | | | | | |
| Cash on Hand | | | 0.06 | | - |
| Balances with Bank | | | 970.24 | | 445.25 |
| Deposit Accounts with less than or equal to 3 months maturity | | | 24,610.00 | | - |
| **Total Balance** | | | 25,580.30 | | 445.25 |

**Note:**

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

**Significant accounting policies** 1-3

**Notes to the standalone Ind AS financial statements** 4-48

The accompanying notes 1 to 48 form an integral part of these standalone Ind AS financial statements.

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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

CIN No: U70102MH2007PLC168300

**Rajesh K. Hiranandani**

Partner

Mumbai

Dated 06 July 2020

**Banmali Agrawala**

Chairman

DIN - 00120029

**Sanjay Dutt**

Managing Director

DIN - 05251670

**F. N. Subedar**

Director

DIN - 00028428

**Sanjay Sharma**

Chief Financial Officer

**Sudhakar Shetty**

Company Secretary

Membership No: A13200

Mumbai

Dated 06 July 2020

**Tata Realty and Infrastructure Limited**
**Statement of Changes in Equity (SOCIE)**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

**A Equity Share Capital**

| Particulars | 31 March 2020 Number of Shares | 31 March 2020 Amount | 31 March 2019 Number of Shares | 31 March 2019 Amount |
|---|---|---|---|---|
| **Subscribed and Fully Paid up Capital** | | | | |
| Equity shares of INR 10 each | | | | |
| Opening Balance | 1,01,73,07,692 | 1,01,730.77 | 1,01,73,07,692 | 1,01,730.77 |
| Changes in equity share capital during the year | - | - | - | - |
| **Closing Balance** | **1,01,73,07,692** | **1,01,730.77** | **1,01,73,07,692** | **1,01,730.77** |

**B Other equity**

| Particulars | Reserves and surplus | | | Share application money pending allotment | Items of Other comprehensive income | | Total other equity |
|---|---|---|---|---|---|---|---|
| | Capital reserve | Retained earnings | Securities premium reserve | | Defined benefit plan adjustment | Equity Instruments through Other Comprehensive Income reserve | |
| **Balance as at 01 April 2018** | 4,763.49 | (17,728.54) | 15,769.23 | - | (18.78) | 85,210.00 | 88,015.40 |
| IND AS 115 Adjustment under transition | - | (1,304.14) | - | - | - | - | (1,304.14) |
| **Loss for the year** | - | (18,626.77) | - | - | - | - | (18,626.77) |
| **Other comprehensive income for the year** | | | | | | | |
| Equity Instruments fair valued through Other Comprehensive Income | - | - | - | - | - | 32,334.60 | 32,334.60 |
| Remeasurements of defined benefit liability | - | - | - | - | 52.65 | - | 52.65 |
| Income tax relating on above | - | - | - | - | (13.68) | (3,502.88) | (3,516.56) |
| **Balance as at 31 March 2019** | 4,763.49 | (37,659.45) | 15,769.23 | - | 20.19 | 1,14,041.72 | 95,955.18 |
| **Loss for the year** | - | (22,584.76) | - | | - | - | (22,584.76) |
| **Share application money pending allotment received during the year** | - | | | 1,20,000.00 | | | 1,20,000.00 |
| **Other comprehensive income for the year** | | | | | | | |
| Equity Instruments fair valued through Other Comprehensive Income | - | - | - | | - | 835.21 | 835.21 |
| Remeasurements of defined benefit (asset) | - | - | - | | (17.31) | - | (17.31) |
| Income tax relating on above | - | - | - | | 4.50 | (3,496.97) | (3,492.47) |
| Transferred from OCI to Retained earnings on derecognition of equity instruments | | (13,307.84) | | | | 13,307.84 | - |
| **Balance as at 31 March 2020** | 4,763.49 | (60,244.21) | 15,769.23 | 1,20,000.00 | 7.38 | 1,11,379.96 | 1,91,695.85 |

**Significant accounting policies** 1-3
**Notes to the standalone Ind AS financial statements** 4-48
The accompanying notes 1 to 48 form an integral part of these standalone Ind AS financial statements.

As per our report of even date attached
**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

**Rajesh K. Hiranandani**
Partner

Mumbai
Dated : 06 July 2020

For and on behalf of the **Board of Directors of Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
Dated : 06 July 2020

**1 Background of the Company**

Tata Realty and Infrastructure Limited ('the Company') was incorporated on 2 March 2007 to carry on the business of investment advisory services, project management consultancy services and real estate and infrastructure development. The Company is a wholly owned subsidiary of Tata Sons Private Limited.

**2 Basis of preparation**

**(a) Summary of Significant Accounting Policies**

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

**(b) Going Concern**

The Company is primarily engaged in development of commercial and Infrastructure projects to generate stable cashflows and capital appreciation over the life of the assets through investments in various project SPVs.

The Company has incurred losses amounting to Rs. 22,585 lakhs in the current year (previous year Rs. 18,627 lakhs). As at 31 March 2020 the Company has a net current liability position of Rs. 31,552 lakhs where the current liabilities at Rs. 1,65,891 lakhs exceed the current assets at Rs. 1,34,339 lakhs. Based on scheduled repayment Rs 2,29,000 lakhs is due for repayment within 12 months from the approval of these financial statements. The Company has also agreed to provide financial support of Rs. 33,800 lakhs to its subsidiary companies.

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

**Mitigating factors:** In spite of difficult market conditions over a period, the superior nature of portfolio of the Company's developments has increased the Fair Value of these assets to Rs 456,000 Lakhs over its historical cost of Rs 284,400 Lakhs.

During FY 2020-21 based on projections, the SPV's are expected to generate operational net cash flow of more than Rs 450,00 Lakhs which will increase the value of investments of the Company. The management is evaluating possibility of divestment of selected assets and change in capital structure in its project SPVs' which is expected to generate more than Rs 1,50,000 Lakhs as equity value. Also, the free cashflow from sale of Ready to Move in (RTMI) residential inventory will support its operations during coming financial years.

Negative working capital is on account of management decision to borrow short-term funds through commercial papers to take advantage of interest arbitrage. However, management has modified the strategy to replace, to the extent possible, short term funding with long term funding arrangement going forward.

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of Rs. 1,20,000 Lakhs received during the year has improved the company's net worth allowing the company further ability for additional borrowing in future and is reflected in the ratings of the Company

**Conclusion:** The Board of Directors based on cash flow forecasts and management plans have concluded on ability of the Company to continue as going concern and the financial statements have been prepared on that basis.

**(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 lakhs with two decimals, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

**(d) Basis of measurement**

The standalone Ind AS 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 (including derivative instruments)
2 Defined benefit plans – plan assets measured at fair value

**(e) Critical accounting judgements and key sources of estimation of uncertainty**

In preparing these standalone Ind AS 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 Ind AS financial statements is included in the following notes:

Note 41 – measurement of defined benefit obligations: key actuarial assumptions;
Note 42 – 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 in the year ended 31 March 2020is included in the following notes:

Note 41 – measurement of defined benefit obligations: key actuarial assumptions;
Note 42 – determining the fair value of investments on the basis of significant unobservable inputs.

**(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.

**(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).

## 3 Significant 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.

**Sale of completed property.**
Revenue from sale of completed property (residential and commercial) is recognised 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;
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.

Asset management fees and Project management consultancy fees are recognized in accordance with terms of agreement with customers.

A 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.

**(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.
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.:

| | |
|---|---|
| Data Processing Networks - Servers and Networks | 5 years |
| Motor Car | 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).
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.

**3.03 Intangible assets**

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 to which it relates.

**3.04 Impairment of non-financial assets**

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.

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.

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

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) 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.

**(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.

**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 put options, call options; and forward contracts.

**(i) Financial assets**
**Classification**
The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**
Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than fair valued through profit or loss) are added to the fair value of the financial assets, as appropriate , on initial recognition. Transaction costs directly attributable to the acquisition of financial assets fair valued through profit or loss are recognised immediately in profit or loss.
All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**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.
3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and 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.
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 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**

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

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Initial recognition and measurement**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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.

**(iii) Defined contribution plans**

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.

**(iv) Defined benefit plans**

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 presant 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 evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

**The Company as a lessee**

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

Lease payments (other than short term, low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Lease payments for short-term and low value leases. have been classified as cash used in Operating activities in the Statement of Cash Flows.

The Company has no assets given on lease to others.

**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300
**Notes to Ind AS financial statements**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

**4 Property, Plant and Equipment , Intangible assets, Right to use an asset and Capital work-in-progress**

**a Property, plant and equipment (PPE)**

| Particulars | Freehold Land | Leasehold Improvements | Plant & Equipments | Furniture & Fixtures | Data Processing Equipments | Office Equipments | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **COST / DEEMED COST** | | | | | | | | |
| **As at 01 April 2018** | 1,144.90 | 8.97 | - | 145.36 | 297.92 | 195.82 | 70.72 | 1,864.79 |
| Additions | - | 466.93 | | 7.41 | 15.62 | 39.09 | - | 529.05 |
| Disposals/Adjustments | - | - | | (21.89) | (1.59) | (15.70) | (44.04) | (83.22) |
| **As at 31 March 2019** | 1,144.90 | 475.90 | - | 130.88 | 311.95 | 220.31 | 26.68 | 2,310.62 |
| | | | | | | | | |
| Additions | - | - | 18.11 | - | 11.34 | 0.89 | - | 30.34 |
| Disposals/Adjustments | - | 0.25 | 2.12 | (2.01) | (21.91) | (45.81) | (13.68) | (81.04) |
| **As at 31 March 2020** | 1,144.90 | 476.15 | 20.23 | 128.87 | 301.36 | 175.39 | 13.00 | 2,259.92 |
| **DEPRECIATION** | | | | | | | | |
| **As at 01 April 2018** | - | 1.51 | | 82.04 | 240.38 | 118.58 | 25.79 | 468.30 |
| Charge for the Year | - | 30.57 | | 15.81 | 35.69 | 37.17 | 7.24 | 126.48 |
| Disposals/Adjustments | - | - | | (4.07) | (1.09) | (4.77) | (17.62) | (27.55) |
| **As at 31 March 2019** | - | 32.08 | - | 93.78 | 274.98 | 150.98 | 15.41 | 567.24 |
| | | | | | | | | |
| Charge for the Year | - | 108.72 | 3.39 | 9.49 | 21.92 | 24.65 | 4.60 | 172.77 |
| Disposals/Adjustments | - | - | 0.37 | (0.75) | (19.78) | (45.15) | (9.61) | (74.93) |
| **As at 31 March 2020** | - | 140.80 | 3.76 | 102.51 | 277.12 | 130.48 | 10.40 | 665.08 |
| **NET BLOCK** | | | | | | | | |
| **As at 31 March 2019** | 1,144.90 | 443.82 | - | 37.10 | 36.97 | 69.33 | 11.27 | 1,743.39 |
| **As at 31 March 2020** | 1,144.90 | 335.35 | 16.47 | 26.36 | 24.26 | 44.92 | 2.60 | 1,594.84 |

**b Intangible Assets**

| Particulars | Computer Software | Total |
|---|---|---|
| **GROSS BLOCK** | | |
| **As at 01 April 2018** | 349.74 | 349.74 |
| Additions | 5.72 | 5.72 |
| Disposals/Adjustments | - | - |
| **As at 31 March 2019** | 355.46 | 355.46 |
| | | |
| Additions | 42.24 | 42.24 |
| Disposals/Adjustments | (33.22) | (33.22) |
| **As at 31 March 2020** | 364.48 | 364.48 |
| **AMORTISATION** | | |
| **As at 01 April 2018** | 291.20 | 291.20 |
| Charge for the Year | 13.82 | 13.82 |
| Disposals/Adjustments | | - |
| **As at 31 March 2019** | 305.02 | 305.02 |
| | | |
| Charge for the Year | 14.75 | 14.75 |
| Disposals/Adjustments | (32.98) | (32.98) |
| **As at 31 March 2020** | 286.78 | 286.78 |
| **NET BLOCK** | | |
| **As at 31 March 2019** | 50.43 | 50.43 |
| **As at 31 March 2020** | 77.70 | 77.70 |

**c Right to use an asset**

| Particulars | Total |
|---|---|
| **GROSS BLOCK** | |
| **As at 01 April 2018** | - |
| Additions | - |
| **As at 31 March 2019** | - |
| | |
| Additions | 150.66 |
| **As at 31 March 2020** | 150.66 |
| **AMORTISATION** | |
| Charge for the Year | - |
| **As at 31 March 2019** | - |
| Charge for the Year | 4.28 |
| **As at 31 March 2020** | 4.28 |
| **NET BLOCK** | |
| **As at 31 March 2019** | - |
| **As at 31 March 2020** | 146.38 |

**d Capital Work in Progress**

| Particulars | Total |
|---|---|
| **As at 01 April 2018** | 3.76 |
| Additions/Transfer to PPE | - |
| **As at 31 March 2019** | 3.76 |
| | |
| Additions/Transfer to PPE | (3.76) |
| **As at 31 March 2020** | - |

(Currency: Indian rupees in lakhs)

## 5 Investments

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | 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 | 50,000 | - | 50,000 | - |
| Arrow Infra Estates Private Limited | 1,02,300 | 3,683.00 | 1,02,300 | 6,362.00 |
| Gurgaon Constructwell Private Limited | 65,700 | 8,164.00 | 65,700 | 9,599.00 |
| Deemed Equity Investments in Gurgaon Constructwell Private Limited | - | 619.68 | - | 619.68 |
| Gurgaon Realtech Limited | 66,500 | 5,568.00 | 66,500 | 6,907.00 |
| TRIL Roads Private Limited* | 77,45,012 | 28,243.74 | 77,45,012 | 34,723.00 |
| Deemed Equity Investments in TRIL Roads Private Limited | - | 2,421.61 | - | 2,421.61 |
| TRIF Gurgaon Housing Projects Private Limited | 50,000 | - | 50,000 | |
| TRIL Urban Transport Private Limited* | 7,12,38,000 | 6,212.00 | 2,68,38,000 | 2,334.00 |
| Deemed Equity Investments in TRIL Urban Transport Private Limited | - | 240.43 | - | 240.43 |
| Wellkept Facility Management Services Private Limited | 4,00,000 | - | 4,00,000 | - |
| TRIL Constructions Limited | 2,44,00,000 | 2,889.19 | 2,44,00,000 | 2,451.51 |
| TRIL Infopark Limited (Refer Foot Note 1) | 62,89,00,000 | 1,12,824.66 | 62,89,00,000 | 1,03,922.85 |
| TRIL Amritsar Projects Limited* | - | - | 32,43,08,408 | 3,492.00 |
| Deemed Equity Investments in TRIL Amritsar Projects Limited | - | - | - | 2,487.94 |
| TRIF Real Estate Development Limited* | - | - | 38,76,843 | 7,615.00 |
| HV Farms Private Limited | 10,000 | 1.00 | 10,000 | 1.00 |
| MIA Infratech Private Limited | 13,57,300 | - | 13,57,300 | - |
| International Infrabuild Private Limited* | 26,000 | - | 26,000 | 150.28 |
| Deemed Equity investment in International Infrabuild Private Limited | - | 1,680.35 | - | - |
| **ii) Investment in joint ventures:** | | | | |
| TRIL IT 4 Private Limited* | 7,40,000 | 40,358.00 | 7,40,000 | 24,487.00 |
| Mikado Realtors Private Limited.* | 1,99,87,400 | 25,806.76 | 1,99,87,400 | 35,228.20 |
| Industrial Minerals and Chemicals Company Private Limited* | 3,256 | 23,057.79 | 3,256 | 22,270.60 |
| **Unquoted Preference shares, fully paid-up (Compound financial instruments)** | | | | |
| **i) Investment in subsidiary companies:** | | | | |
| 0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited | 5,92,80,000 | 7,019.32 | 5,92,80,000 | 5,970.40 |
| 0% Compulsory Convertible Preference shares of INR 100 each in TRIL Infopark Limited | 3,00,00,000 | 53,835.00 | 3,00,00,000 | 49,578.00 |
| **Unquoted Debentures, fully paid-up:** | | | | |
| **i) Investment in joint venture:** | | | | |
| Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited | 1,17,87,460 | 12,314.95 | 1,04,73,960 | 10,636.70 |
| **(ii) Fair valued through Profit and Loss:** | | | | |
| **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 | 1,176.00 | 1,13,40,400 | 1,242.00 |
| 0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited | 3,23,53,750 | 2,621.00 | 3,11,53,750 | 2,916.00 |
| 0% Optionally Convertible Debentures in TRIL Roads Private Limited | 37,68,20,000 | 37,577.26 | 24,57,00,000 | 22,565.00 |
| 0.01% Compulsorily Convertible Debentures in TRIL Infopark Limited. | 25,00,00,000 | 44,862.00 | 25,00,00,000 | 41,273.00 |
| 0% Optionally Convertible Debentures in HV Farms Private Limited | 10,00,000 | 1,064.00 | 10,00,000 | 1,188.00 |
| 0% Optionally Convertible Debentures in International Infrabuild Private Limited | 27,80,000 | 191.60 | 27,80,000 | 211.56 |
| **Quoted Debentures fully paid-up:** | | | | |
| **i) Investment in joint venture:** | | | | |
| 18% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited | 1,184 | 8,140.00 | 1,184 | 8,140.00 |
| | | **4,30,771.34** | | **4,06,035.76** |
| **Aggregate value of quoted investments** | | | | |
| Aggregate book value | | **8,140.00** | | **8,140.00** |
| Aggregate fair value | | **8,140.00** | | **8,140.00** |
| **Aggregate value of unquoted investments** | | **4,22,631.34** | | **3,97,895.76** |

| **b) Current investments** | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| **Investment in mutual funds (Fair valued through Profit and Loss):** | Quantity | Amount | Quantity | Amount |
| ABSL Liquid Fund - Growth-Direct<br>NAV per unit (in INR) 319.5593 (2019 : NA) | 32,89,874.36 | **10,513.10** | - | - |
| HDFC Liquid Fund - Direct Plan - Growth Option<br>NAV per unit (in INR) 3,906.6111 (2019 : NA) | 3,85,284.66 | **15,051.57** | | - |
| ICICI Prudential Liquid Fund - Direct Plan - Growth<br>NAV per unit (in INR) 293.7816 (2019 : NA) | 1,02,86,570.04 | **30,220.05** | - | - |
| TATA liquid fund - Direct Plan - Growth<br>NAV per unit (in INR) 3,131.9848 (2019 : 2,944.44) | 4,91,528.95 | **15,394.61** | 10,576.43 | 311.42 |
| | | **71,179.33** | | **311.42** |

**Foot note:**

1. 50,000,000 (2019: 50,000,000) equity shares have been pledged with Tamilnadu Industrial Development Corporation Limited for a period upto 31 March 2021

* 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

**6 Financial Assets - Trade and other receivables**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Trade receivables from related parties** | | | | |
| Unsecured, considered good | | | | |
| Outstanding for a period exceeding six months | - | 445.51 | - | 660.21 |
| Outstanding for a period less than six months | - | 1,274.91 | - | 670.66 |
| Unsecured, considered doutful | | | | |
| Outstanding for a period exceeding six months | - | 306.00 | - | - |
| Provision for credit impaired Trade Receivables | - | (306.00) | - | - |
| **Trade receivables from others** | | | | |
| Unsecured, considered good | | | | |
| Outstanding for a period exceeding six months | - | - | - | - |
| Outstanding for a period less than six months | - | 158.00 | - | 66.94 |
| **Total** | - | **1,878.42** | - | **1,397.81** |

**7 Financial Assets: Loans and Advances**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **(Unsecured, considered good)** | | | | |
| Advances recoverable from related parties | - | 1,029.21 | - | 2,015.66 |
| Inter corporate deposits to related parties | 39,709.19 | - | 52,124.48 | - |
| Inter corporate deposits to other parties | - | 675.00 | - | - |
| Security deposits | - | 515.33 | - | 38.41 |
| Other advances | - | 244.97 | | 295.70 |
| **(Unsecured, considered doubtful)** | | | | |
| Advances recoverable from related parties | - | 35.00 | - | 35.00 |
| Inter corporate deposits to related parties | - | 95.00 | - | 95.00 |
| Less : Provisions for credit impaired advances and ICDs | - | (130.00) | - | (130.00) |
| Inter corporate deposits to other parties | - | 516.62 | - | - |
| Less : Provisions for credit impaired ICDs | - | (516.62) | - | - |
| **Total** | **39,709.19** | **2,464.51** | **52,124.48** | **2,349.77** |

**8 Financial Assets: Others**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Interest Accrued Receivable | | | | |
| Considered Good | - | 1,428.31 | - | 2,861.19 |
| Considered Doubtful | - | 10.00 | - | 10.00 |
| Less : Provision for Doubtful interest | - | (10.00) | - | (10.00) |
| Fixed deposits with more than 12 months maturity (Refer Foot Note) | 0.75 | - | 0.75 | - |
| **Total** | **0.75** | **1,428.31** | **0.75** | **2,861.19** |

Foot Note:
Bank deposit of INR 0.75 lakhs (2019: INR 0.75 lakhs) is having lien in favour of Commercial Tax Officer, KVAT Works Contract Ernakulam.

**9 Current Tax Assets (net)**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Advance Payment of taxes | 11,329.40 | 10,407.62 |
| Provision for tax | (4,394.72) | (4,394.72) |
| **Total** | **6,934.68** | **6,012.90** |

**10 Other Assets**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Capital Advances | 159.91 | - | 159.91 | - |
| Call Option Premium (Refer Foot note) | 6,299.32 | - | 5,725.23 | - |
| Derivative asset (Refer Foot note) | 6,318.00 | - | 5,079.00 | - |
| Balance with Tax Authority | - | 5.62 | - | 1,008.66 |
| Prepaid Expenses | 2.75 | 132.74 | 4.32 | 70.54 |
| Other Receivables | - | 292.95 | - | 7.09 |
| **Total** | **12,779.98** | **431.31** | **10,968.46** | **1,086.29** |

**Foot note:**
The Company had paid an interest free advance of INR 7,110/- lakhs to Indian Hotels Company Limited (IHCL) vide MOU dated 23 February, 2010 and MOU dated 11 July 2011. The consideration for the advance is with an option to acquire the equity investment of TRIL Infopark Limited for an amount of INR 7,110/- lakhs. The fair value of these shares are disclosed above as Call option premium and Derivative Asset appropriately. The shares will be transferred on or before 10 July, 2021.

**11 Inventories (Lower of cost and net realisable value)**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Bought out construction materials | 52.15 | 52.15 |
| Work in Progress | - | 12,710.70 |
| Finished Goods (Refer Foot note) | 30,905.18 | 28,248.21 |
| **Total** | **30,957.33** | **41,011.06** |

**Foot note:**
Represent value of residential units. Net off NRV provision on inventories INR 420.78 Lakhs (2019: NIL)

**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300
**Notes to Ind AS financial statements**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

## 12 Cash and cash equivalents

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Cash on hand | 0.06 | - |
| Balances with Banks | | |
| - in current accounts | 970.24 | 445.25 |
| - in deposit accounts with less than or equal to 3 months original maturity | 24,610.00 | - |
| **Total** | **25,580.30** | **445.25** |

## 13 Other Bank Balances

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Deposit Accounts with less than 12 months maturity | 419.25 | 444.69 |
| Total | 419.25 | 444.69 |

## 14 Equity Share Capital

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

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| **Authorised Capital :** | | | | |
| 8,00,00,00,000 (2019: 3,00,00,00,000) equity shares of INR 10 each | 8,00,00,00,000 | 8,00,000.00 | 3,00,00,00,000 | 3,00,000.00 |
| **Issued, Subscribed and Fully Paid up Capital :** | | | | |
| 1,01,73,07,692 (2019: 1,01,73,07,692) equity shares of INR 10 each | 1,01,73,07,692 | 1,01,730.77 | 1,01,73,07,692 | 1,01,730.77 |
| **Total** | **1,01,73,07,692** | **1,01,730.77** | **1,01,73,07,692** | **1,01,730.77** |

(b) Reconciliation of Number of Shares Outstanding

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| As at the beginning of the year | 1,01,73,07,692 | 1,01,730.77 | 1,01,73,07,692 | 1,01,730.77 |
| Add: Issued during the year | - | - | - | - |
| **As at the end of the year** | **1,01,73,07,692** | **1,01,730.77** | **1,01,73,07,692** | **1,01,730.77** |

(c) **Terms and rights attached to the equity share**

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

(d) Shares of the company held by the Holding company

| Name of Shareholder | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| Equity shares of INR 10 each, fully paid-up | | | | |
| **Tata Sons Private Limited** | 1,01,73,07,692 | 1,01,730.77 | 1,01,73,07,692 | 1,01,730.77 |

(e) Details of shareholding more than 5% in the Company

| Name of Shareholder | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No of Shares | % Holding | No of Shares | % Holding |
| Equity shares of INR 10 each, fully paid-up | | | | |
| **Tata Sons Private Limited** | 1,01,73,07,692 | 100% | 1,01,73,07,692 | 100% |

## 15 Other Equity

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Share application money pending allotment** | 1,20,000.00 | - |
| **Reserves and surplus** | | |
| Securities Premium reserve | 15,769.23 | 15,769.23 |
| Capital reserve | 4,783.49 | 4,783.49 |
| Retained earnings | (73,562.05) | (37,659.45) |
| **Items of Other comprehensive income** | | |
| FVOCI - equity instruments | 1,24,687.60 | 1,14,041.72 |
| Defined benefit plan adjustment | 7.38 | 20.19 |
| **TOTAL** | **1,91,695.65** | **96,955.18** |

**Share application money pending allotment**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Add: received during the year | 1,20,000.00 | - |
| **Balance at the end of the Year** | **1,20,000.00** | - |

**Securities premium reserve**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Opening balance | 15,769.23 | 15,769.23 |
| **Balance at the end of the Year** | **15,769.23** | **15,769.23** |

**Capital reserve**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Opening balance | 4,783.49 | 4,783.49 |
| **Balance at the end of the Year** | **4,783.49** | **4,783.49** |

**Retained earnings**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balance at the beginning of the year | (37,659.45) | (17,728.54) |
| IND AS 115 Adjustment | - | (1,304.14) |
| Transferred from OCI to Retained earnings on derecognition of equity instruments | (13,307.84) | - |
| Add: (Loss) for the year | (22,584.76) | (18,626.77) |
| **Balance at the end of the Year** | **(73,552.05)** | **(37,659.45)** |

**Equity Instruments through Other Comprehensive Income (OCI)**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Opening balance | 1,14,041.72 | 85,210.00 |
| Equity instruments fair value through OCI (FVOCI) | 835.21 | 32,334.60 |
| Income tax relating to items that will not be reclassified to profit or loss | (3,496.97) | (3,502.88) |
| Transferred from OCI to Retained earnings on derecognition of equity instruments | 13,307.84 | - |
| **Balance at the end of the Year** | **1,24,687.60** | **1,14,041.72** |

**Other comprehensive income - Defined benefit plan adjustment**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Opening balance | 20.19 | (18.78) |
| Remeasurements of defined benefit (asset) / liability | (17.31) | 52.65 |
| Income tax relating to items that will not be reclassified to profit or loss | 4.50 | (13.68) |
| **Balance at the end of the Year** | **7.38** | **20.19** |

**Nature and purpose of the reserve**

**Securities premium reserve**

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.

**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.

**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.

## 16 Financial Liabilities - Borrowings

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Non Convertible Debentures - Unsecured, Unlisted** | | | | |
| 17,950 (2019: 18,250) 8.25% - 9.50% Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below) | 1,39,500.00 | | 72,500.00 | - |
| Less : Unexpired issuance costs | (80.96) | | (39.85) | |
| Bank Overdraft | | - | | 4,117.86 |
| Commercial Papers from Mutual funds (Refer Foot Note No. 2 below) | | 78,000.00 | | 77,500.00 |
| Less : Unexpired discount | | (2,696.79) | | (932.71) |
| Inter Corporate Deposits (Refer Foot Note No. 3 below) | - | - | - | 14,000.00 |
| Short Term Loan from Bank | - | 20,000.00 | - | - |
| **TOTAL** | **1,39,419.04** | **95,303.21** | **72,460.15** | **94,685.15** |
| **The above amount includes** | | | | |
| Secured Borrowings | - | - | - | - |
| Unsecured Borrowings | **1,39,419.04** | **95,303.21** | **72,460.15** | **94,685.15** |

**Foot Note:**

**1) Terms of repayment and interest of Unsecured Non Convertible Debentures:**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Yes Bank Ltd. -Interest @ 9.25 % payable annually. Principal on Bullet repayment on maturity on 23-May-2019. | - | - | - | 35,000.00 |
| Yes Bank Ltd. -Interest @ 9.25 % payable annually. Principal on Bullet repayment on maturity, on 23-July-2019. | - | - | - | 25,000.00 |
| Kotak Mahindra Bank -Interest @ 9.10 % payable annually. Principal on Bullet repayment on maturity, on 25-June-2019. | - | - | | 24,000.00 |
| Kotak Mahindra Bank -Interest @ 9.10 % payable annually. Principal on Bullet repayment on maturity, on 23-Aug-2019. | - | - | - | 26,000.00 |
| Kotak Mahindra Bank -Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 20-Apr-2020. | - | 10,000.00 | 10,000.00 | - |
| Kotak Mahindra Bank -Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 17-Aug-2020. | - | 10,000.00 | 10,000.00 | - |
| Kotak Mahindra Bank -Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 20-May-2020. | - | 20,000.00 | 20,000.00 | - |
| Kotak Mahindra Bank -Interest @ 8.57 % payable on maturity. Principal on Bullet repayment on maturity, on 20-Apr-2021 | 32,500.00 | - | 32,500.00 | - |
| Kotak Mahindra Bank -Interest @ 9.50 % payable on maturity. Principal on Bullet repayment on maturity, on 04-Jun-2021. | 40,000.00 | - | - | - |
| ICICI Bank Ltd. -Interest @ 9 % payable annually. Principal on Bullet repayment on maturity, on 18-November-2022. | 19,500.00 | - | - | - |
| IDBI Trusteeship Services Ltd. -Interest @ 8.68 % payable annually. Principal on Bullet repayment on maturity, on 29-April-2022. | 20,000.00 | - | - | - |
| IDBI Trusteeship Services Ltd. -Interest @ 8.40 % payable annually. Principal on Bullet repayment on maturity, on 06-June-2022. | 27,500.00 | - | - | - |
| **TOTAL** | **1,39,500.00** | **40,000.00** | **72,500.00** | **1,10,000.00** |

2) Commercial paper issued to mutual funds are at a discount rate ranging from 6.10% -9.00% per annum (2019: 7.20% - 9.10 % 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 7.95% to 9% per annum (2019: 9% per annum) and the same is repayable within 90 days.

### 17 Financial Liabilities - Trade and other payables

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Trade Payables** | | | | |
| Micro and Small Enterprises (Refer Foot Note) | - | - | - | - |
| Other than Micro and Small Enterprises | - | 3,185.65 | - | 3,458.03 |
| **Total** | - | 3,185.65 | - | 3,458.03 |

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

### 18 Financial Liabilities - Others

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Interest accrued but not due on borrowings | 5,932.57 | 17,007.63 | 11,425.58 | 7,731.74 |
| Current Maturity of Unsecured Long term borrowings | - | 40,000.00 | - | 1,10,000.00 |
| Less: Unexpired issuance costs | - | (5.86) | - | (21.44) |
| Derivatives – Put option (Refer Foot Note) | - | 7,121.00 | - | 7,122.00 |
| Creditors for Capital Goods | - | - | - | 259.90 |
| Lease Liabilities | 138.52 | 9.76 | - | - |
| | 6,071.09 | 64,132.53 | 11,425.58 | 1,25,092.20 |

Foot Note:
Agreement of the Company with Tamil Nadu Industrial Development Corporation (TIDCO) dated 24 March 2008 and supplementary agreements / arrangements entered into between the parties, TIDCO has an option, exercisable until 31 March 2021, to sell its investments in TRIL Infopark Limited comprising 5,00,00,000 equity shares of INR10 each, representing 6.67% holding in TRIL Infopark Limited to the Company. The consideration is to be computed at an agreed IRR, on the basis of which the consideration, as at 31 March 2020, is INR 18,640 lakhs. As a security for the above transaction, the Company has pledged its investment in TRIL Infopark Limited with TIDCO (5,00,00,000 equity shares of INR 10 each, fully paid) and also placed post-dated cheque of INR 18,640/- lakhs

### 19 Provisions

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Non-Current | Current | Non-Current | Current |
| **Provision for Employee Benefits:** | | | | |
| Gratuity | 312.48 | 68.81 | 292.38 | 75.55 |
| Compensated absences | 314.05 | 115.75 | 393.10 | 149.58 |
| **Total** | 626.53 | 184.56 | 685.48 | 225.13 |

### 20 Current tax liabilities (net)

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Provision for taxation | 8,965.86 | 8,965.86 |
| Advance Payment of taxes | (7,213.98) | (7,213.98) |
| **Total** | 1,751.88 | 1,751.88 |

### 21 Deferred tax liabilities (net)

| Particulars | As at 31 March 2019 | Movement Recognised in Statement of Profit and Loss | Movement Recognised in Other comprehensive income | Movement Others (Footnote 1) | As at 31 March 2020 |
|---|---|---|---|---|---|
| **Deferred Tax Assets** | | | | | |
| Property, plant and equipment and intangible assets | 790.51 | (529.04) | - | | 261.47 |
| Fair valuation of derivatives at FVTPL | 531.19 | (322.40) | - | | 208.79 |
| Defined benefit obligation | 236.76 | (29.39) | 4.50 | - | 211.87 |
| Deemed Investment on ICD discounting (Refer Foot Note No 1) | 1,411.77 | (915.00) | (437.25) | | 59.52 |
| **Deferred Tax Liabilities** | | | | | |
| Fair valuations of Equity investments at FVOCI (Refer Foot Note No.2) | (14,489.71) | - | (3,059.72) | | (17,549.43) |
| Fair valuations of other financial assets at FVTPL | (1,738.90) | (621.68) | - | - | (2,360.58) |
| Total | (13,258.38) | (2,417.51) | (3,492.47) | - | (19,168.35) |

| Particulars | As at 31 March 2018 | Movement Recognised in Statement of Profit and Loss | Movement Recognised in Other comprehensive income | Movement Others (Footnote 1) | As at 31 March 2019 |
|---|---|---|---|---|---|
| **Deferred Tax Assets** | | | | | |
| Property, plant and equipment and intangible assets | 1,410.43 | (619.92) | | - | 790.51 |
| Fair valuation of derivatives at FVTPL | 881.76 | (350.57) | - | - | 531.19 |
| Defined benefit obligation | 276.38 | (25.94) | (13.68) | - | 236.76 |
| Deemed Investment on ICD discounting | - | (615.40) | - | 2,027.17 | 1,411.77 |
| **Deferred Tax Liabilities** | | | | | |
| Fair valuations of Equity investments at FVOCI | (10,986.83) | - | (3,502.88) | | (14,489.71) |
| Fair valuations of other financial assets at FVTPL | (2,051.86) | 312.96 | - | - | (1,738.90) |
| **Total** | (10,470.12) | (1,298.87) | (3,516.56) | 2,027.17 | (13,258.38) |

Foot Note:
1. Movement in Deemed Equity Investments (Note 5).
2. The gain of INR 835 lakhs arising on Equity Investments fair valued through OCI is net of loss of INR 11,767 lakhs. Deferred Tax Liability of INR 1,758 lakhs has been recognised on the gross gain of INR 12,753 lakhs and INR 1,302 lakhs of reversal of Deferred Tax Asset in respect of equity investments sold

**22 Other Current Liabilities**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Advances from customers | 1,863.18 | 3,939.16 |
| Statutory dues including provident fund and tax deducted at source | 285.42 | 82.02 |
| Compensation on delayed possession payable | 10.88 | 10.88 |
| Corpus fund collection | 780.65 | 676.09 |
| Advance maintenance charges | - | 95.06 |
| Security deposits from customers | 43.49 | 63.70 |
| Other Payable | 101.14 | 252.57 |
| **Total** | **3,084.76** | **5,119.48** |

**23 Revenue from Operations**

| Particulars | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
|---|---|---|---|---|
| **Sale of residential flats** | | 13,050.27 | | 9 463.27 |
| **Sale of services** | | | | |
| Project management consultancy fees | 2,857.43 | | 3,281.49 | |
| Asset management fees | 1,168.64 | | 1 120.39 | |
| Maintenance and other receipts | 508.20 | 4,534.27 | 628.14 | 5,030.02 |
| **Total** | | **17,584.54** | | **14,493.29** |

**24 Other Income**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Interest income on:** | | |
| Inter corporate deposits / non convertible debentures* | 6,608.51 | 5,441.88 |
| Income-tax refund | - | 67.40 |
| Fixed deposits with bank | 171.20 | 95.64 |
| Unwinding of call option premium | 574.09 | 540.44 |
| Profit on sale of Current Investments | 818.52 | 263.43 |
| Gain on fair valuations of investments | 5,062.30 | 4,680.48 |
| Gain on fair value changes | | |
| - on put options | 1.00 | - |
| - on call options | 1,239.00 | 1,425.00 |
| Mark to Market gain on current investment in Mutual funds | 435.23 | 20.02 |
| Other income from residential projects | 50.20 | 161.52 |
| Profit on Sale of Property Plant & Equipment and intangible assets | 0.33 | - |
| Miscellaneous Income | 5.70 | 58.04 |
| **Total** | **14,966.08** | **12,753.95** |

* Includes Unwinding of interest amounting to INR 3,519.24 lakhs (2019: 2 366.93 lakhs)

**25 Cost of sale of flats**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Material consumed** | | |
| Opening Stock of construction material | 52.15 | 256.31 |
| Less: Closing inventories of construction material(Refer Note 11) | (52.15) | (52.15) |
| **Total cost of materials consumed** | - | 204.16 |
| **Expenditure during the year** | | |
| **Opening Stock of inventories** | 40,958.91 | 41 485.22 |
| Add: Reversal of cost of IND AS 115 | | 1 870.38 |
| **Addition during the year** | | |
| Professional fees and technical fees | 31.04 | 10.00 |
| Project management consultancy charges | 37.68 | 37.26 |
| Approval and permission expenses | 25.97 | 70.09 |
| Construction cost | 1,950.13 | 3,318.50 |
| Other expenses | 19.55 | 86.21 |
| | **43,023.28** | **46,877.66** |
| | **43,023.28** | **47,081.82** |
| Less: Closing Stock of Inventories (Refer Note 11) | (30,905.18) | (40,958.91) |
| **Total** | **12,118.10** | **6,122.91** |

**26 Employee benefits expense**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Salaries, wages and bonus | 6,193.06 | 5,868.99 |
| Less: Deputation charges recovered | (993.65) | (837.43) |
| Gratuity charges and Contributions to Provident and pension funds | 152.56 | 222.41 |
| Staff welfare expenses | 150.25 | 252.97 |
| Compensated absences | (32.28) | 78.45 |
| **Total** | **5,468.96** | **5,585.39** |

(Currency: Indian rupees in lakhs)

**27 Finance Cost**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Interest Expense | | |
| - on NCD from banks and financial institution | 14,050.68 | 16,594.33 |
| - on bank overdraft | 141.96 | 33.48 |
| - on commercial paper | 11,249.66 | 6,140.06 |
| - on term loan from bank | 1,547.47 | - |
| - on ICD taken | 1,001.79 | 20.71 |
| - on Lease liabilities | 3.58 | - |
| Finance charges | 501.03 | 200.33 |
| **Total** | 28,496.17 | 22,988.91 |

**28 Depreciation & Amortisation**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Depreciation on Property plant & equipment | 172.77 | 126.48 |
| Amortisation of intangible asset | 14.75 | 13.82 |
| Amortisation of right to use assets | 4.28 | - |
| **Total** | 191.80 | 140.30 |

**29 Loss on fair valuation of derivative contracts**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Loss on fair valuation | | |
| - on put options | - | 440.00 |
| **Total** | - | 440.00 |

**30 Other Expenses**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Advertisement and business promotion | 872.84 | 734.02 |
| Audit Fees | 41.98 | 23.65 |
| Brokerage | 206.39 | 93.49 |
| Arbitration Award paid | 1,120.46 | - |
| Telephone and Communication | 1.17 | 90.35 |
| Compensation to Customers | - | 96.67 |
| Directors Sitting Fees | 45.00 | 47.60 |
| Fees & Consultations | 1,999.53 | 585.27 |
| Insurance | 36.80 | 33.09 |
| Loss on Sale of Property plant & equipment | - | 23.17 |
| Office and common area maintenance charges | 732.05 | 840.79 |
| Power & utilities | 22.08 | 29.96 |
| Printing, courier and stationary | 3.34 | 25.03 |
| Provision for credit impaired inter corporate deposits | 516.62 | - |
| Provision for credit impaired Trade Receivables | 306.00 | - |
| Rates & Taxes | 116.81 | 66.62 |
| Recruitment and conference expenses | 12.72 | 109.54 |
| Rent | 109.55 | 364.34 |
| Repairs and maintenance | 92.27 | 132.33 |
| Security charges | 22.85 | 41.56 |
| Travelling and conveyance | 132.81 | 191.48 |
| Miscellaneous expenses | 48.57 | 46.35 |
| **Total** | 6,441.84 | 3,883.25 |

Foot Note:
**Remuneration to Statutory Auditors:**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Statutory Audit | 34.00 | 21.00 |
| Other Services | 3.96 | 0.26 |
| Taxation Matters | 3.00 | 1.50 |
| Out of Pocket Expenses | 1.02 | 0.89 |
| **Total** | 41.98 | 23.65 |

**31 Amounts written off during the year**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Advances written off | - | 5,414.38 |
| **Total** | - | 5,414.38 |

(Currency: Indian rupees in lakhs)

32 Tax Expense

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **(a) Amounts recognised in profit and loss** | | |
| Current income tax | - | - |
| Deferred Tax | (2,417.51) | (1,298.87) |
| **Tax expense for the year** | (2,417.51) | (1,298.87) |
| **(b) Income tax recognised in other comprehensive income** | | |
| **Items that will not be reclassified to profit or loss** | | |
| Remeasurements of the defined benefit plans | 4.50 | (13.68) |
| Equity Instruments through Other Comprehensive Income | (3,496.97) | (3,502.88) |
| **Tax expense for the year** | (3,492.47) | (3,516.56) |
| **(c) Income tax expense for the year can be reconciled to the accounting profit as follows** | | |
| **Loss before tax** | (20,184.56) | (17,275.25) |
| Tax using the Company's domestic tax rate 26.00% (2019: 26.00%) | - | - |
| **Tax effect of:** | | |
| Reduction in tax rate | - | - |
| Deferred tax on fair valuation through profit or loss | (1,859.08) | (678.95) |
| Deferred tax on business expenses | (558.43) | (619.92) |
| **Income tax expense / (benefit) recognised in Statement of profit and loss** | (2,417.51) | (1,298.87) |

**(d) Movement in deferred tax balances**

| Particulars | Net balance 1 April 2019 | Recognised in profit or loss | Recognised in OCI | Recognised in Deemed Equity Investments | Net balance 31 March 2020 | Deferred tax asset | Deferred tax liability |
|---|---|---|---|---|---|---|---|
| Deferred tax asset | - | - | - | - | - | - | - |
| Deferred tax liability | (13,258.37) | (2,417.51) | (3,492.47) | - | (19,168.35) | - | (19,168.35) |
| | (13,258.37) | (2,417.51) | (3,492.47) | - | (19,168.35) | - | (19,168.35) |

| Particulars | Net balance 1 April 2018 | Recognised in profit or loss | Recognised in OCI | Recognised in Deemed Equity Investments | Net balance 31 March 2019 | Deferred tax asset | Deferred tax liability |
|---|---|---|---|---|---|---|---|
| Deferred tax asset | - | - | - | - | - | - | - |
| Deferred tax liability | (10,470.11) | (1,298.87) | (3,516.56) | 2,027.17 | (13,258.37) | - | (13,258.37) |
| | (10,470.11) | (1,298.87) | (3,516.56) | 2,027.17 | (13,258.37) | - | (13,258.37) |

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. 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.

**Tax losses carried forward**
Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains profit will be available against which the Company can use the benefits therefrom.

33 **Expenditure in foreign currency (on accrual basis)**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Professional fees | 13.73 | - |
| Training and conference expenses | - | 1.21 |
| Membership & Subscription Expenses | 14.02 | 11.56 |
| Travelling expenses | 11.35 | 0.95 |

34 **Earning Per Share**
**Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding**

| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| (Loss) after tax attributable to equity shareholders | A | (22,564.76) | (18,626.77) |
| **Calculation of weighted average number of equity shares:** | | | |
| Number of equity shares at the beginning of the year | | 1,01,73,07,692 | 1,01,73,07,692 |
| Equity shares issued during the year | | - | - |
| Number of equity shares outstanding at the end of the year | | 1,01,73,07,692 | 1,01,73,07,692 |
| Weighted average number of equity shares outstanding during the year | B | **1,01,73,07,692** | 1,01,73,07,692 |
| Rights Shares - application money received during the year - pending allotment | | 60,00,00,000 | - |
| Weighted average number of equity shares outstanding during the year | C | **1,61,73,07,692** | 1,01,73,07,692 |
| Earning Per Share - Basic (INR) | (A / B) | **(2.22)** | (1.83) |
| Earning Per Share - Diluted (INR) * | (A / C) | (2.22) | (1.83) |

* **Anti-dilutive - hence not considered**

**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300
**Notes to Ind AS financial statements**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

## 35 Contingencies and commitments

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **(i) Contingent Liabilities (Refer footnote 1)** | | |
| Claims against the Company not acknowledged as debts | | |
| - Income tax demands contested by the Company | 443.65 | 1,266.59 |
| - Indirect tax demands contested by the Company | 467.30 | 467.30 |
| - Claims made by contractors (Refer footnote 2) | - | 1,179.00 |
| - Other Legal Claims | 602.49 | - |

Foot Note

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.
2. Claim made by contractors has been paid during the current year and it is debited to the Statement of Profit and Loss (Refer Note 30).

**(ii) Commitments**

| Particulars | 31 March, 2020 | 31 March, 2019 |
|---|---|---|
| (a) Indemnity for representations and warranties for disinvestment in retail business | 1,350.00 | - |

(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 7,222.31 Lakhs.

(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 Pvt. Ltd. | Shortfall undertaking to meet any shortfall during the tenure of facility |
| Arrow Infra Estates Private Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| Gurgaon Constructwell Private Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| Gurgaon Realtech Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| International Infrabuild Private Limited | To ensure payment to borrowers in the event of termination of the concession agreement. |

(d) The Company has issued financial support letter to following subsidiaries

1) Acme Living Solutions Private Limited
2) MIA Infrastructure Private Limited
3) Wellkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)
4) TRIF Gurgaon Housing Projects Private Limited
5) Gurgaon Constructwell Private Limited
6) HV Farms Private Limited
7) TRIL Roads Private Limited
8) TRIL Urban Transport Private Limited

## 36 a) Capital commitments

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 2.70 | 12.16 |

### b) Financial commitments

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Commitments towards investment in 0.001% Non Cumulative Convertible Preference shares of TRIL Constructions Ltd. | 7,935.85 | 7,935.85 |

## 37 IND AS 116 Disclosure

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective 1 April 2019, the company adopted IndAS 116 "Leases" and applied the standard to all lease contracts using the modified retrospective method. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs.150.66 Lakhs and a lease liabilities of Rs. 149.28 Lakhs. The cumulative effect of applying the standard, amounting to Rs.1.90 Lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The Company had no finance leases as on 31 March 2019 and accordingly no remeasurment was done.
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

(Currency: Indian rupees in lakhs)

39 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 2020 (including investments made during the year)**

| Name of the entity | 31 March 2019 | Investments made during the year | Sale of investments during the year | Ind AS adjustments | 31 March 2020 |
|---|---|---|---|---|---|
| **A. Non-current investments** | | | | | |
| **Investment in subsidiaries** | | | | | |
| **Investment in equity shares** | | | | | |
| Acme Living Solutions Private Limited | - | - | - | - | - |
| Arrow Infra Estates Private Limited | 6,362.00 | | | (2,679.00) | 3,683.00 |
| Gurgaon Constructwell Private Limited | 8,599.00 | | - | (435.00) | 8,164.00 |
| Deemed Investment in Gurgaon Constructwell Private Limited | 619.68 | - | - | - | 619.68 |
| Gurgaon Realtech Limited | 6,907.00 | - | - | (1,339.00) | 5,568.00 |
| TRIL Roads Private Limited | 34,722.99 | - | - | (6,479.26) | 28,243.73 |
| Deemed Investment in TRIL Roads Private Limited | 2,421.61 | - | - | - | 2,421.61 |
| TRIF Gurgaon Housing Projects Private Limited | - | - | | - | - |
| TRIL Urban Transport Private Limited | 2,334.00 | 4,440.00 | - | (562.00) | 6,212.00 |
| Deemed Investment in TRIL Urban Transport Private Limited | 240.43 | - | | - | 240.43 |
| Wellkept Facility Management Services Private Limited | - | | | - | - |
| TRIL Constructions Limited | 2,451.52 | - | | 437.68 | 2,889.20 |
| TRIL Infopark Limited | 1,03,922.85 | | | 8,901.81 | 1,12,824.66 |
| TRIL Infopark Limited (Deemed Investment - Call option) | - | | | - | - |
| TRIL Amritsar Projects Limited | 3,492.00 | - | 3,492.00 | - | - |
| Deemed Investment in TRIL Amritsar Projects Limited | 2,487.94 | - | 2,487.94 | - | - |
| TRIF Real Estate Development Limited | 7,615.00 | - | 7,615.00 | - | - |
| MIA Infrastructure Private Limited | - | - | - | - | - |
| HV Farms Private Limited | 1.00 | - | | - | 1.00 |
| International Infrabuild Private Limited | 150.28 | - | - | (150.28) | - |
| Deemed investment in International Infrabuild Private Limited | - | 9,029.95 | - | (7,349.60) | 1,680.35 |
| | **1,82,327.30** | **13,469.95** | **13,594.94** | **(9,854.85)** | **1,72,547.85** |

| Name of the entity | 31 March 2019 | Investments made during the year | Sale of investments during the year | Ind AS adjustments | 31 March 2020 |
|---|---|---|---|---|---|
| **Investment in Joint venture companies** | | | | | |
| **Investment in equity shares** | | | | | |
| TRIL IT4 Private Limited | 24,487.00 | - | - | 15,871.00 | 40,358.00 |
| Industrial Minerals and Chemicals Company Private Limited | 22,270.60 | - | - | 787.19 | 23,057.79 |
| Mikado Realtors Pvt. Ltd. | 33,228.20 | - | | (7,421.44) | 25,806.76 |
| | **79,985.80** | - | - | **9,236.75** | **89,222.56** |
| **Investment in Preference shares** | | | | | |
| TRIL Constructions Limited | 5,970.40 | - | - | 1,048.92 | 7,019.32 |
| TRIL Infopark Limited | 49,578.00 | - | - | 4,257.00 | 53,835.00 |
| | **55,548.40** | - | - | **5,305.92** | **60,854.32** |
| **Investment in Debentures** | | | | | |
| TRIL Urban Transport Private Limited | 4,160.00 | 120.00 | | (283.00) | 3,997.00 |
| TRIL Roads Private Limited | 22,585.00 | 13,112.00 | | 1,880.26 | 37,577.26 |
| TRIL IT4 Private Limited | 8,140.00 | - | | - | 8,140.00 |
| TRIL Infopark Limited | 41,273.00 | | | 3,589.00 | 44,862.00 |
| HV Farms Private Limited | 1,168.00 | - | - | (104.00) | 1,064.00 |
| International Infrabuild Private Limited | 211.56 | - | - | (19.96) | 191.60 |
| Industrial Minerals and Chemicals Company Private Limited | 10,636.70 | 1,313.50 | - | 364.75 | 12,314.95 |
| | **88,174.26** | **14,545.50** | - | **5,427.05** | **1,08,146.81** |
| **B. Trade investments** | | | | | |
| **Investment in Mutual Funds** | | | | | |
| ABSL Liquid Fund - Growth-Direct | - | 85,945.00 | 75,496.22 | 64.33 | 10,513.11 |
| HDFC Liquid Fund - Direct Plan - Growth Option | | 94,978.00 | 79,380.28 | 53.85 | 15,651.57 |
| ICICI Prudential Liquid Fund - Direct Plan - Growth | - | 76,528.00 | 46,502.36 | 194.41 | 30,220.05 |
| Tata money market mutual funds | 311.42 | 1,89,078.96 | 1,74,718.41 | 122.64 | 14,794.61 |
| | 311.42 | 4,46,529.96 | 3,76,097.27 | 435.23 | 71,179.34 |
| **Total** | **4,06,347.18** | **4,74,545.41** | **3,89,692.21** | **10,550.10** | **5,01,950.88** |

(Currency: Indian rupees in lakhs)

**39 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:**

**Holding Company:**

Tata Sons Private Limited

**Subsidiary Companies:**

Acme Living Solutions Private Limited
Arrow Infraestate Private Limited
Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shivnath Expressways Private Limited (Formerly known as SMS Shivnath Infrastructure Pvt Ltd) (wholly owned subsidiary of TRPL Roadways Private Limited)
Gurgaon Constructwell Private Limited
Gurgaon Realtech Limited
Hampi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited
International Infrabuild Private Limited
Manali Ropeway Private Limited (subsidiary of TRIL Urban Transport Private Limited)
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited
TRIF Gurgaon Housing Projects Private Limited
TRIF Real Estate And Development Limited (upto 9th December, 2019)
TRIL Amritsar Projects Limited (formerly known as TRIF Amritsar Projects Limited) (upto 9th December, 2019)
TRIL Constructions Limited
TRIL Infopark Limited
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
TRPL Roadways Private Limited (wholly-owned subsidiary of TRIL Roads Private Limited)
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)

**Joint Venture:**

A & T Road Construction Management and Operation Private Limited (Investment is held by TRIL Roads Private Limited which is 100% subsidiary of Tata Realty and Infrastructure Limited)
Industrial Minerals and Chemicals Private Limited
Mikado Realtors Private Limited
Pune Solapur Expressways Private Limited (Investment is held by TRIL Roads Private Limited which is 100% subsidiary of Tata Realty and Infrastructure Limited)
TRIL IT4 Private Limited (Previously known as Albrecht Builder Private Limited)
Pune IT City Metro Rail Limited

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

**Fellow Subsidiaries:**

Ewart Investments Limited
Tata AIG General Insurance Limited
Tata Asset Management Limited
Tata Business Excellence Group (A Division of Tata Sons Private Limited)
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Housing Development Company Limited
Tata Quality Management Services (A Division of Tata Sons Private Limited)

**Key Managerial Personnel:**

| | |
|---|---|
| Sanjay Dutt | Managing Director & CEO |
| Sanjay Sharma | Chief Financial Officer - w.e.f. 10th September 2018 |
| Arvind Chokhany | Chief Financial Officer - upto 28th February 2019 |
| Vinay Gadkar | Company Secretary - upto 30th November 2019 |
| Sudhakar Shetty | Company Secretary - w.e.f. 1st December 2019 |

(Currency: Indian rupees in lakhs)

| (b) Nature of Transactions / relationship / major parties | Holding company | Subsidiary companies | Fellow subsidiaries | Joint Ventures | Total |
|---|---|---|---|---|---|
| **Share Application Pending Allotment** | 1,20,000.00 | - | - | - | **1,20,000.00** |
| | - | - | - | - | **-** |
| Tata Sons Private Limited | 1,20,000.00 | - | - | - | **1,20,000.00** |
| | - | - | - | - | **-** |
| **Unsecured loan taken** | - | - | 42,840.00 | - | **42,840.00** |
| | - | - | (14,000.00) | - | **(14,000.00)** |
| Tata Housing Development Company Limited | - | - | 42,840.00 | - | **42,840.00** |
| | - | - | (14,000.00) | - | **(14,000.00)** |
| **Unsecured loan repaid** | - | - | 56,840.00 | - | **56,840.00** |
| | - | - | - | - | **-** |
| Tata Housing Development Company Limited | - | - | 56,840.00 | - | **56,840.00** |
| | - | - | - | - | **-** |
| **Interest expenses on unsecured loans** | - | - | 838.76 | - | **838.76** |
| | - | - | (20.71) | - | **(20.71)** |
| Tata Housing Development Company Limited | - | - | 838.76 | - | **838.76** |
| | - | - | (20.71) | - | **(20.71)** |
| **Investments in Equity,CCD,OCD during the year** | - | 17,672.00 | - | 1,313.50 | **18,985.50** |
| | - | (5,004.04) | - | (10,473.96) | **(15,478.00)** |
| TRIL Roads Private Limited | - | 13,112.00 | - | - | **13,112.00** |
| | - | (2,450.00) | - | - | **(2,450.00)** |
| TRIL Urban Transport Private Limited | - | 4,560.00 | - | - | **4,560.00** |
| | - | (2,554.04) | - | - | **(2,554.04)** |
| Industrial Minerals and Chemicals Private Limited | - | - | - | 1,313.50 | **1,313.50** |
| | - | - | - | (10,473.96) | **(10,473.96)** |
| **Sale of property, plant and equipment** | - | - | - | - | **-** |
| | (28.32) | - | (2.19) | - | **(30.50)** |
| Tata Sons Private Limited | - | - | - | - | **-** |
| | (28.32) | - | - | - | **(28.32)** |
| Ewart Investments Limited | - | - | - | - | **-** |
| | - | - | (2.19) | - | **(2.19)** |
| **Inter Corporate Deposit Given** | - | 43,086.52 | - | - | **43,086.52** |
| | - | (24,717.17) | - | - | **(24,717.17)** |
| Arrow Infraestate Private Limited | - | 180.00 | - | - | **180.00** |
| | - | (2,253.00) | - | - | **(2,253.00)** |
| Gurgaon Constructwell Private Limited | - | 477.00 | - | - | **477.00** |
| | - | (4,664.79) | - | - | **(4,664.79)** |
| International Infrabuild Private Limited | - | 9,937.95 | - | - | **9,937.95** |
| | - | (1,540.00) | - | - | **(1,540.00)** |
| Gurgaon Realtech Limited | - | 1,060.00 | - | - | **1,060.00** |
| | - | (2,657.00) | - | - | **(2,657.00)** |
| TRIL Roads Private Limited | - | 3,925.00 | - | - | **3,925.00** |
| | - | (8,363.00) | - | - | **(8,363.00)** |
| TRIF Real Estate And Development Limited | - | 22,837.00 | - | - | **22,837.00** |
| | - | (2,500.00) | - | - | **(2,500.00)** |
| TRIL Urban Transport Private Limited | - | 3,895.18 | - | - | **3,895.18** |
| | - | (1,193.48) | - | - | **(1,193.48)** |
| TRIL Amritsar Projects Limited | - | 516.62 | - | - | **516.62** |
| | - | (650.00) | - | - | **(650.00)** |
| Others | - | 257.77 | - | - | **257.77** |
| | - | (895.90) | - | - | **(895.90)** |

(Currency: Indian rupees in lakhs)

| (b) | Nature of Transactions / relationship / major parties | Holding company | Subsidiary companies | Fellow subsidiaries | Joint Ventures | Total |
|---|---|---|---|---|---|---|
| | **Inter Corporate Deposit Refunded** | - | 48,799.48 | - | - | **48,799.48** |
| | | - | (7,490.33) | - | - | **(7,490.33)** |
| | Arrow Infraestate Private Limited | - | - | - | - | **-** |
| | | - | (2,453.52) | - | - | **(2,453.52)** |
| | Gurgaon Realtech Limited | - | 200.00 | - | - | **200.00** |
| | | - | (3,228.81) | - | - | **(3,228.81)** |
| | TRIL Amritsar Projects Limited | - | 19,372.00 | - | - | **19,372.00** |
| | | - | (1,030.00) | - | - | **(1,030.00)** |
| | TRIF Real Estate And Development Limited | - | 25,162.00 | - | - | **25,162.00** |
| | | - | - | - | - | **-** |
| | International Infrabuild Private Limited | - | 2,595.00 | - | - | **2,595.00** |
| | | - | (765.00) | - | - | **(765.00)** |
| | TRIL Urban Transport Private Limited | - | 1,462.48 | - | - | **1,462.48** |
| | | - | (13.00) | - | - | **(13.00)** |
| | Others | - | 8.00 | - | - | **8.00** |
| | | - | - | - | - | **-** |
| | **NCD Subscription** | - | 20,100.00 | - | - | **20,100.00** |
| | | - | - | - | - | **-** |
| | TRIL Amritsar Projects Limited | - | 12,000.00 | - | - | **12,000.00** |
| | | - | - | - | - | **-** |
| | TRIF Real Estate And Development Limited | - | 8,100.00 | - | - | **8,100.00** |
| | | - | - | - | - | **-** |
| | **Project Management Consultancy fees** | - | 1,232.45 | - | 1,624.99 | **2,857.43** |
| | | - | (2,158.91) | - | (1,118.49) | **(3,277.40)** |
| | Gurgaon Realtech Limited | - | 493.98 | - | - | **493.98** |
| | | - | (1,045.46) | - | - | **(1,045.46)** |
| | International Infrabuild Private Limited | - | 44.11 | - | - | **44.11** |
| | | - | (14.35) | - | - | **(14.35)** |
| | Mikado Realtors Private Limited | | - | - | 1,485.21 | **1,485.21** |
| | | | - | - | (1,118.49) | **(1,118.49)** |
| | TRIL IT4 Private Limited | | | | 139.77 | **139.77** |
| | | | | | - | **-** |
| | TRIF Real Estate And Development Limited | - | - | - | - | **-** |
| | | - | (208.18) | - | - | **(208.18)** |
| | TRIL Infopark Limited | - | 425.37 | - | - | **425.37** |
| | | - | (422.92) | - | - | **(422.92)** |
| | Uchit Expressways Private Limited | - | 269.00 | - | - | **269.00** |
| | | - | (378.00) | - | - | **(378.00)** |
| | Hampi Expressways Private Limited | - | - | - | - | **-** |
| | | - | (90.00) | - | - | **(90.00)** |
| | **Asset Management Fees** | - | 1,032.89 | - | 135.75 | **1,168.64** |
| | | - | (972.88) | - | (148.40) | **(1,121.28)** |
| | TRIL Infopark Limited | - | 974.92 | - | - | **974.92** |
| | | - | (882.78) | - | - | **(882.78)** |
| | TRIL IT4 Private Limited | - | - | - | 135.75 | **135.75** |
| | | - | - | - | (148.40) | **(148.40)** |
| | Others | - | 57.97 | - | - | **57.97** |
| | | - | (90.10) | - | - | **(90.10)** |
| | **Interest Income** | - | 1,561.64 | - | 1,465.20 | **3,026.84** |
| | | - | (1,609.75) | - | (1,465.20) | **(3,074.95)** |
| | TRIL Roads Private Limited | - | 1,164.20 | - | - | **1,164.20** |
| | | - | (1,164.20) | - | - | **(1,164.20)** |
| | TRIL IT4 Private Limited | - | - | - | 1,465.20 | **1,465.20** |
| | | - | - | - | (1,465.20) | **(1,465.20)** |
| | TRIF Real Estate And Development Limited | - | 223.27 | - | - | **223.27** |
| | | - | (183.04) | - | - | **(183.04)** |
| | Others | - | 174.17 | - | - | **174.17** |
| | | - | (262.51) | - | - | **(262.51)** |

(Currency: Indian rupees in lakhs)

| (b) Nature of Transactions / relationship / major parties | Holding company | Subsidiary companies | Fellow subsidiaries | Joint Ventures | Total |
|---|---|---|---|---|---|
| **Other Expenses** | 6.61 | - | 627.47 | - | **634.08** |
| | (2.20) | - | (530.21) | - | **(532.41)** |
| Ewart Investments Limited | - | - | - | - | **-** |
| | - | - | (175.30) | - | **(175.30)** |
| Tata Sons Private Limited | 6.61 | - | - | - | **6.61** |
| | (2.20) | - | - | - | **(2.20)** |
| Tata AIG General Insurance Limited | - | - | 117.41 | - | **117.41** |
| | - | - | (151.46) | - | **(151.46)** |
| TC Travel and Services Limited | - | - | - | - | **-** |
| | - | - | - | - | **-** |
| Tata Consulting Engineers Limited | - | - | 491.79 | - | **491.79** |
| | - | - | (150.03) | - | **(150.03)** |
| Others | - | - | 18.27 | - | **18.27** |
| | - | - | (53.42) | - | **(53.42)** |
| **Reimbursement of expenses** | 19.11 | 794.42 | 294.38 | 36.31 | **1,144.22** |
| | (7.61) | (1,093.47) | (604.61) | (29.38) | **(1,735.08)** |
| Arrow Infraestate Private Limited | - | 0.02 | - | - | **0.02** |
| | - | (0.02) | - | - | **(0.02)** |
| Gurgaon Realtech Limited | - | 190.38 | - | - | **190.38** |
| | - | (214.17) | - | - | **(214.17)** |
| Gurgaon Constructwell Private Limited | - | 0.07 | - | - | **0.07** |
| | - | (0.04) | - | - | **(0.04)** |
| International Infrabuild Private Limited | - | 20.45 | - | - | **20.45** |
| | - | (68.47) | - | - | **(68.47)** |
| TRIL Roads Private Limited | - | 257.26 | - | - | **257.26** |
| | - | (425.53) | - | - | **(425.53)** |
| Tata Sons Private Limited | 19.11 | - | - | - | **19.11** |
| | (7.61) | - | - | - | **(7.61)** |
| TRIL Urban Transport Private Limited | - | 233.07 | - | - | **233.07** |
| | - | (187.53) | - | - | **(187.53)** |
| TRIL Amritsar Projects Limited | - | 7.64 | - | - | **7.64** |
| | - | (16.64) | - | - | **(16.64)** |
| TRIF Real Estate And Development Limited | - | 27.46 | - | - | **27.46** |
| | - | (57.30) | - | - | **(57.30)** |
| Tata Housing Development Co. Limited | - | | 294.38 | - | **294.38** |
| | - | | (604.61) | - | **(604.61)** |
| Others | - | 58.06 | - | 36.31 | **94.36** |
| | - | (123.77) | - | (29.38) | **(153.16)** |
| **Deposit Refund Received** | - | - | - | - | **-** |
| | (150.00) | - | - | - | **(150.00)** |
| Tata Sons Private Limited | - | - | - | - | **-** |
| | (150.00) | - | - | - | **(150.00)** |
| **Deposit Given** | - | - | 153.83 | - | **153.83** |
| | - | - | (34.90) | - | **(34.90)** |
| Tata Consulting Engineers Limited | - | - | 153.83 | - | **153.83** |
| | - | - | (34.90) | - | **(34.90)** |
| **Employee Benefit Transfer** | - | - | - | - | **-** |
| | (56.50) | - | - | - | **(56.50)** |
| Tata Sons Private Limited | - | - | - | - | **-** |
| | (56.50) | - | - | - | **(56.50)** |

**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300
**Notes to Ind AS financial statements**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

| (b) Nature of Transactions / relationship / major parties | Holding company | Subsidiary companies | Fellow subsidiaries | Joint Ventures | Total |
|---|---|---|---|---|---|
| **Outstanding Balances Receivables** | | | | | - |
| **Inter Corporate Deposit - Current - Unsecured** | - | 19,713.90 | - | - | **19,713.90** |
| | - | - | - | - | - |
| International Infrabuild Private Limited | - | 9,579.95 | - | - | **9,579.95** |
| | - | - | - | - | - |
| Gurgaon Realtech Limited | - | 1,060.00 | - | - | **1,060.00** |
| | - | - | - | - | - |
| TRIF Real Estate And Development Limited | - | 675.00 | - | - | **675.00** |
| | - | - | - | - | - |
| Gurgaon Constructwell Private Limited | - | 477.00 | - | - | **477.00** |
| | - | - | - | - | - |
| TRIL Urban Transport Private Limited | - | 3,739.18 | - | - | **3,739.18** |
| | - | - | - | - | - |
| TRIL Roads Private Limited | - | 3,925.00 | - | - | **3,925.00** |
| | - | - | - | - | - |
| Others | - | 257.77 | - | - | **257.77** |
| | - | - | - | - | - |
| **Inter Corporate Deposit - Non-Current - Unsecured** | - | 31,705.90 | - | - | **31,705.90** |
| | - | (57,649.38) | - | - | **(57,649.38)** |
| TRIL Amritsar Projects Limited | - | - | - | - | - |
| | - | (19,372.00) | - | - | **(19,372.00)** |
| TRIL Roads Private Limited | - | 24,801.00 | - | - | **24,801.00** |
| | - | (24,801.00) | - | - | **(24,801.00)** |
| International Infrabuild Private Limited | - | - | - | - | - |
| | - | (2,237.00) | - | - | **(2,237.00)** |
| Gurgaon Constructwell Private Limited | - | 4,817.00 | - | - | **4,817.00** |
| | - | (4,825.00) | - | - | **(4,825.00)** |
| Others | - | 2,087.90 | - | - | **2,087.90** |
| | - | (6,414.38) | - | - | **(6,414.38)** |
| **Interest Accrued but not due** | - | 1,287.86 | - | 64.05 | **1,351.91** |
| | - | (2,806.97) | - | (64.23) | **(2,871.19)** |
| TRIL Amritsar Projects Limited | - | - | - | - | - |
| | - | (1,317.01) | - | - | **(1,317.01)** |
| TRIL Roads Private Limited | - | 1,047.78 | - | - | **1,047.78** |
| | - | (1,047.78) | - | - | **(1,047.78)** |
| TRIL Constructions Limited | | 227.80 | | | |
| | | - | | | |
| Others | - | 12.28 | - | 64.05 | **76.33** |
| | - | (442.18) | - | (64.23) | **(506.41)** |
| **Other Recoverable** | - | 801.84 | 320.39 | 34.27 | **1,156.50** |
| | - | (1,429.19) | (652.98) | (14.46) | **(2,096.64)** |
| Arrow Infraestate Private Limited | - | 0.02 | - | - | **0.02** |
| | - | (0.02) | - | - | **(0.02)** |
| Gurgaon Realtech Limited | - | 173.09 | - | - | **173.09** |
| | - | - | - | - | - |
| Gurgaon Constructwell Private Limited | - | 0.04 | - | - | **0.04** |
| | - | (0.04) | - | - | **(0.04)** |
| TRIL Urban Transport Private Limited | - | 21.93 | - | - | **21.93** |
| | - | (759.28) | - | - | **(759.28)** |
| TRIL Constructions Limited | - | 204.73 | - | - | **204.73** |
| | - | (199.17) | - | - | **(199.17)** |
| TRIL Roads Private Limited | - | 275.68 | - | - | **275.68** |
| | - | (198.77) | - | - | **(198.77)** |
| Tata Housing Development Co. Ltd. | - | - | 317.93 | - | **317.93** |
| | - | | (652.98) | - | **(652.98)** |
| Others | - | 402.03 | 2.46 | 34.27 | **438.76** |
| | - | (271.91) | - | (14.46) | **(286.37)** |

(Currency: Indian rupees in lakhs)

| (b) Nature of Transactions / relationship / major parties | Holding company | Subsidiary companies | Fellow subsidiaries | Joint Ventures | Total |
|---|---|---|---|---|---|
| **Trade Receivable** | 22.55 | 801.92 | 300.00 | 734.51 | **1,858.99** |
| | - | (749.16) | (300.00) | (287.69) | **(1,336.84)** |
| Gurgaon Realtech Limited | - | 391.34 | - | - | **391.34** |
| | - | (289.37) | - | - | **(289.37)** |
| TRIF Real Estate And Development Limited | - | - | - | - | **-** |
| | - | (175.79) | - | - | **(175.79)** |
| TRIL Infopark Limited | - | 354.54 | - | - | **354.54** |
| | - | (234.40) | - | - | **(234.40)** |
| Mikado Realtors Private Limited | - | - | - | 734.51 | **734.51** |
| | - | - | - | (272.83) | **(272.83)** |
| International Infrabuild Private Limited | - | 8.40 | - | - | **8.40** |
| | - | (1.67) | - | - | **(1.67)** |
| Tata Consultancy Services Limited | - | - | 300.00 | - | **300.00** |
| | - | - | (300.00) | - | **(300.00)** |
| Tata Sons Private Limited | 22.55 | - | - | - | **22.55** |
| | - | - | - | - | **-** |
| Others | - | 47.65 | - | - | **47.65** |
| | - | (47.94) | - | (14.86) | **(62.80)** |
| **Provision for Inter Corporate Deposit** | - | 611.62 | - | - | **611.62** |
| | - | (95.00) | - | - | **(95.00)** |
| TRIL Urban Transport Private Limited | - | 95.00 | - | - | **95.00** |
| | - | (95.00) | - | - | **(95.00)** |
| TRIL Amritsar Projects Limited | - | 516.62 | - | - | **516.62** |
| | - | - | - | - | **-** |
| **Provision for Interest Accrued but not due** | - | 10.00 | - | - | **10.00** |
| | - | (10.00) | - | - | **(10.00)** |
| TRIL Urban Transport Private Limited | - | 10.00 | - | - | **10.00** |
| | - | (10.00) | - | - | **(10.00)** |
| International Infrabuild Private Limited | - | - | - | - | **-** |
| | - | - | - | - | **-** |
| **Provision for Advances recoverable** | - | 35.00 | - | - | **35.00** |
| | - | (35.00) | - | - | **(35.00)** |
| TRIL Urban Transport Private Limited | - | 35.00 | - | - | **35.00** |
| | - | (35.00) | - | - | **(35.00)** |
| **Outstanding Balances Payable** | | | | | **-** |
| **towards unsecured loans** | - | - | - | - | **-** |
| | - | - | (14,000.00) | - | **(14,000.00)** |
| Tata Housing Development Co. Ltd. | - | - | - | - | **-** |
| | - | - | (14,000.00) | - | **(14,000.00)** |
| **towards interest on unsecured loans** | - | - | - | - | **-** |
| | - | - | (18.64) | - | **(18.64)** |
| Tata Housing Development Co. Ltd. | - | - | - | - | **-** |
| | - | - | (18.64) | - | **(18.64)** |
| **Trade Payable** | - | - | 165.74 | - | **165.74** |
| | - | - | (6.54) | - | **(6.54)** |
| Tata Consultancy Services Limited | - | - | 5.36 | - | **5.36** |
| | - | - | (6.54) | - | **(6.54)** |
| Tata Consulting Engineers Limited | - | | 159.71 | - | **159.71** |
| | - | - | - | - | **-** |
| Tata Teleservices Ltd. | - | - | 0.66 | - | **0.66** |
| | - | - | - | - | **-** |

| | |
|---|---|
| **Managerial remuneration** | **1,132.76** |
| | **(1,521.32)** |
| Sanjay Dutt* | **717.64** |
| | **(1,007.97)** |
| Sanjay Sharma | **271.28** |
| | **(179.44)** |
| Arvind Chokhany | **-** |
| | **(224.49)** |
| Vinay Gaokar | **111.99** |
| | **(109.41)** |
| Sudhakar Shetty | **31.86** |
| | **-** |

- Figures in brackets pertains to previous year.
* Recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.

**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300
**Notes to Ind AS financial statements**
for the year ended 31 March 2020
(Currency: Indian rupees in lakhs)

**40 Segment Reporting**

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 three business segments viz. development of residential property for outright sale, project management and consultancy services and Investment and Lending 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 | | Investment and Lending services | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **REVENUE** | | | | | | | | |
| **Net sales** | | | | | | | | |
| Segment Revenue | 13,608.87 | 10 253.03 | 4,026.07 | 4,401 88 | 14,909.65 | 12,466.89 | 32 544.59 | 27 121.80 |
| Inter segment sales | - | - | - | - | - | - | - | |
| **Total revenue** | 13,608.87 | 10 253.03 | 4,026.07 | 4,401 88 | 14,909.65 | 12,466.89 | 32 544.59 | 27 121.80 |
| Segment Expenses | 14,061.87 | 8,236.33 | 1,720.02 | 1 614 15 | 5,043.53 | 10,663.02 | 20,825.42 | 20.513.50 |
| **RESULT** | | | | | | | | |
| Segment Result | (453.20) | 2,016.70 | 2 306.05 | 2,787 73 | 9,866.32 | 1,803 87 | 11 719.17 | 6 608.30 |
| Unallocated income | - | - | - | - | - | - | 6.02 | 125 44 |
| Unallocated expenses | - | - | - | - | - | - | 3 204.47 | 932.43 |
| Operating Profit / (Loss) | (453.20) | 2,016.70 | 2,306.05 | 2,787.73 | 9,866.32 | 1,803.87 | 8 520.72 | 5 801.31 |
| Finance costs allocated | - | - | - | - | 28,496.17 | 18,825.06 | 28 496.17 | 18,825.06 |
| Finance cost unallocated | - | - | - | - | - | - | - | 4 163.95 |
| Depreciation / Amortisation | 7.52 | 13.84 | 92.14 | 63.23 | 92.14 | 63.23 | 191.80 | 140.30 |
| **Net Profit / (Loss)** | (460.72) | 2,002.87 | 2,213.91 | 2 724.50 | (18 721.99) | (17 084.42) | (20,167.25) | (17,327 90) |
| **OTHER INFORMATION** | | | | | | | | |
| **ASSETS** | | | | | | | | |
| Segment Assets | 34,803.18 | 43,382.01 | 3,254.02 | 1,308.00 | 5,81,362.35 | 4,76,144.50 | 6 19 419.55 | 5,20 834.51 |
| Unallocated assets | - | - | - | | - | - | 6 934.67 | 6 312 90 |
| **Total Assets** | 34,803.18 | 43,382.01 | 3,254.02 | 1 308.00 | 5,81,362.35 | 4,76,144.50 | 6 26 354.22 | 5,26 847.41 |
| **LIABILITIES** | | | | | | | | |
| Segment Liabilities | 4,483.98 | 6,591.48 | - | | 2 99,472.07 | 2,26,929.94 | 3 03 956.05 | 2,33,621 42 |
| Unallocated Liabilities | - | - | - | | - | | 28,971.55 | 94,540.04 |
| **Total Liabilities** | 4,483.98 | 6 591.48 | - | - | 2 99,472.07 | 2,26,929.94 | 3 32,927.60 | 3 28 161.46 |
| Cost incurred to acquire Segment property, plant and equipment during the year | - | 1.71 | 36.29 | 268.41 | 36.29 | 268.41 | 72.58 | 538.52 |

**Segment accounting 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 segments.

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to 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 segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

## 41 Employee Benefits:

(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 2020 | 31 March 2019 |
|---|---|---|
| Contribution to provident fund recognised as an expense under 'Employee benefits'. | 128.79 | 134.56 |

(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 with no ceiling.

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **I Change in the defined benefit obligation** | | |
| Liability at the beginning of the year | 367.93 | 407.58 |
| Interest cost | 25.99 | 31.97 |
| Current service cost | 57.08 | 70.58 |
| Benefits paid | (87.02) | (89.55) |
| Actuarial loss on obligations | 17.31 | (52.65) |
| Liability acquired on acquisition / (settled on Divestiture) | | |
| **Liability at the end of the year** | 381.29 | 367.93 |
| | | |
| **II Amount Recognised in the Balance Sheet** | | |
| Liability at the end of the year | 381.29 | 367.93 |
| Fair Value of Plan Assets at the end of the year | - | - |
| Difference | 381.29 | 367.93 |
| **Amount recognised in the Balance Sheet** | **381.29** | **367.93** |
| | | |
| **Expenses Recognised in the statement of profit and loss** | | |
| Current Service Cost | 57.08 | 70.58 |
| Interest Cost | 25.99 | 31.97 |
| Expected Return on Plan Assets | | |
| Net Actuarial (Gain) / Loss To Be Recognised | 17.31 | (52.65) |
| Past service cost | | |
| **Expense Recognised in the statement of profit and loss** | **100.38** | **49.90** |
| | | |
| **Balance Sheet Reconciliation** | | |
| Opening net liability | 367.93 | 407.58 |
| Expense as above | 100.38 | 49.90 |
| Employer's contribution received / (paid) | (87.02) | (89.55) |
| Liability acquired on acquisition / (settled on Divestiture | - | - |
| **Amount recognised in Balance Sheet** | 381.29 | **367.93** |
| | | |
| **Actuarial Assumptions :** | | |
| Discount Rate | 5.55% | 7.05% |
| Salary escalation | 7.00% | 7.00% |

Attrition Rate: 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 Company's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable

| **Experience Adjustments:** | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Defined benefit obligation | 381.29 | 367.93 |
| Plan assets | - | - |
| Surplus / (Deficit) | (381.29) | (367.93) |
| Experience adjustment on plan liabilities | - | - |
| Experience adjustment on plan assets | - | - |

(iv) **Other long term employment benefits**

**Compensated absences**

The liability towards compensated absences for the year ended 31 March 2020 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 429.80 lakhs (2019: INR 542.58 lakhs)

**Sensitivity analysis**

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

| Salary escalation (% movement) | 31 March 2020 | 31 March 2020 | 31 March 2019 | 31 March 2019 |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (% movement) | (2.1) | 2.2 | (2.5) | 2.7 |
| Salary escalation (% movement) | 2.2 | (2.1) | 2.7 | (2.6) |
| Additional Rate (% movement) | (7.4) | 13.3 | (5.7) | 8.6 |

(Currency: Indian rupees in lakhs)

**42 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 and financial liabilities if 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.

| | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| 31 March 2020 | 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 | | 2,61,770.21 | | 2,61,770.21 | | | 2,61,770.21 | 2,61,770.21 |
| - Preference shares | - | 60,854.33 | - | 60,854.33 | - | | 60,854.33 | 60,854.33 |
| - Bonds and debentures | 87,691.86 | 12,314.95 | 8,140.00 | 1,08,146.81 | - | | 1,08,146.81 | 1,08,146.81 |
| Long-term loans and advances | 39,709.19 | - | - | 39,709.19 | - | | 39,709.19 | 39,709.19 |
| Other non-current financial assets | | - | 0.75 | 0.75 | - | | 0.75 | 0.75 |
| **Current financial assets** | | | | | | | | |
| Current investments | 71,179.33 | - | - | 71,179.33 | 71,179.33 | - | - | 71,179.33 |
| Trade receivables | | | 1,878.42 | 1,878.42 | - | | 1,878.42 | 1,878.42 |
| Cash and cash equivalents | - | - | 25,580.30 | 25,580.30 | | | 25,580.30 | 25,580.30 |
| Other Bank Balances | | - | 419.25 | 419.25 | - | | 419.25 | 419.25 |
| Short-term loans and advances | | | 2,464.51 | 2,464.51 | - | | 2,464.51 | 2,464.51 |
| Other financial assets | - | - | 1,428.91 | 1,428.91 | - | - | 1,428.91 | 1,428.91 |
| **Total Financial Assets** | **1,98,580.38** | **3,34,939.49** | **39,912.14** | **5,73,432.01** | **71,179.33** | **-** | **5,02,252.68** | **5,73,432.01** |
| **Financial liabilities** | | | | | | | | |
| **Non-current Financial liabilities** | | | | | | | | |
| Long-term borrowings | | | 1,39,419.04 | 1,39,419.04 | | | 1,39,419.04 | 1,39,419.04 |
| Interest accrued but not due on borrowings | | - | 6,071.09 | 6,071.09 | | | 6,071.09 | 6,071.09 |
| **Current Financial liabilities** | | | | | | | | |
| Short-term borrowings | | - | 95,303.21 | 95,303.21 | | | 95,303.21 | 95,303.21 |
| Trade and other payables other than MSME | - | - | 3,185.65 | 3,185.65 | - | | 3,185.65 | 3,185.65 |
| Other financial liability | 7,121.00 | - | 57,011.53 | 64,132.53 | | - | 64,132.53 | 64,132.53 |
| **Total Financial Liabilities** | **7,121.00** | **-** | **3,00,990.52** | **3,08,111.52** | **-** | **-** | **3,08,111.52** | **3,08,111.52** |

| | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| 31 March 2019 | 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 | | 2,62,313.10 | - | 2,62,313.10 | | - | 2,62,313.10 | 2,62,313.10 |
| - Preference shares | | 55,548.40 | - | 55,548.40 | | | 55,548.40 | 55,548.40 |
| - Bonds and debentures | 69,397.56 | 10,636.70 | 8,140.00 | 88,174.26 | | - | 88,174.26 | 88,174.26 |
| Long-term loans and advances | 52,124.48 | - | - | 52,124.48 | | - | 52,124.48 | 52,124.48 |
| Other non-current financial assets | - | - | 0.75 | 0.75 | | - | 0.75 | 0.75 |
| **Current financial assets** | | | | | | | | |
| Current investments | 311.42 | - | - | 311.42 | 311.42 | - | - | 311.42 |
| Trade receivables | - | - | 1,397.81 | 1,397.81 | - | | 1,397.81 | 1,397.81 |
| Cash and cash equivalents | | - | 445.25 | 445.25 | - | - | 445.25 | 445.25 |
| Other Bank Balances | | - | 444.69 | 444.69 | | | 444.69 | 444.69 |
| Short-term loans and advances | - | - | 2,349.77 | 2,349.77 | - | | 2,349.77 | 2,349.77 |
| Other financial assets | - | - | 2,861.19 | 2,861.19 | - | - | 2,861.19 | 2,861.19 |
| **Total Financial Assets** | **1,21,833.46** | **3,28,498.20** | **15,639.46** | **4,65,971.12** | **311.42** | **-** | **4,65,659.70** | **4,65,971.12** |
| **Financial liabilities** | | | | | | | | |
| **Non-current Financial liabilities** | | | | | | | | |
| Long-term borrowings | | - | 72,460.15 | 72,460.15 | | | 72,460.15 | 72,460.15 |
| Interest accrued but not due on borrowings | | | 11,425.58 | 11,425.58 | | - | 11,425.58 | 11,425.58 |
| **Current Financial liabilities** | | | | | | | | |
| Short-term borrowings | | | 94,685.15 | 94,685.15 | | | 94,685.15 | 94,685.15 |
| Trade and other payables other than MSME | - | | 3,458.03 | 3,458.03 | - | | 3,458.03 | 3,458.03 |
| Other financial liability | 7,122.00 | | 1,17,970.20 | 1,25,092.20 | - | | 1,25,092.20 | 1,25,092.20 |
| | **7,122.00** | **-** | **2,89,999.11** | **3,07,121.11** | **-** | **-** | **3,07,121.11** | **3,07,121.11** |

(Currency: Indian rupees in lakhs)

**FVTPL : Fair valued through profit or loss**
**FVTOCI : Fair valued through other comprehensive income**

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

The Company has appointed independant 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.

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 (TRIL Infopark 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 (%) 2020 12% - 18%, (2019: 12% - 18%).<br>* Stabilised Occupancy (%) 2020: 100% (2019: 100%)<br>* Capitalization Rate (%) 2020: 8.5% - 9.0% (2019: 8.5% - 9.0%) | Estimated fair value would increase (decrease) if expected lease rent were higher (lower)<br><br>Estimated fair value would increase (decrease) if expected lease escalation were higher (lower).<br><br>Estimated fair value would decrease if occupancy is lower,<br>Estimated fair value would increase (decrease) if expected lease escalation were lower (higher). |
| Unquoted equity shares (TRIL IT4 Private Limited) | | * Rent growth every three years (%) 2020 12% - 18% (2019: 12% - 18%).<br>* Stabilised Occupancy (%) 2020: 94% (2019: 93%).<br>* Capitalization Rate (%) 2020: 8.5% - 9.5% (2019: 9.0% - 10.0%) | |
| Unquoted equity shares (International Infrabuild Private Limited) | | * Rent growth every three years (%) 2020 12% - 18% (2019: 12% - 18%)<br>* Occupancy (%) 2020: 95% (2019: 95%)<br>* Capitalization Rate (%) - Not applicable | |
| Unquoted equity shares (Wikado Realtors Private Limited) | | * Rent growth every three years (%) 2020 12% - 18% (2019: NA).<br>* Stabilised Occupancy (%) 2020: 94% (2019: NA%).<br>* Capitalization Rate (%) 2020: 8.5% - 9.5% (2019: NA) | |
| Unquoted equity shares (Gurgaon Realtech Limited / Arrow Infraestate Private Limited / Gurgaon Constructwell Private Limited) | | * Rent growth every three years (%) 2020 12% - 18% (2019: 12% - 18%)<br>* Occupancy (%) 2020: 94% (2019: 95%).<br>* Capitalization Rate (%) 2020: 9.0% - 10.0% (2019: 9.0% - 10.0%) | |
| 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. | Technique - Land Comparison Method has been used for valuation | Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases |
| Investments in unlisted corporate debt instruments | | | |
| Optionally & Fully Convertible Debentures- TRIL Roads Private Limited | The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows.<br>The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures. | 2020:<br>* Volatility of share price of comparable companies (57.17% of volatility) (2019: 21… | 2019:<br>*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.<br>* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease) |
| Investments in unlisted corporate debt instruments | | | |
| Optionally Convertible Debentures HV Farms Private Limited | The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows.<br>The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures. | 2020:<br>* Volatility of share price of comparable companies : Volatility (Not applicable (2019: 37.5 %) | 2020:<br>*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.<br>* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease) |
| Investments in unlisted corporate debt instruments | | | |
| Optionally Convertible Debentures TRIL Urban Transport Private Limited | The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows.<br>The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures. | 2020<br>* Volatility of share price of comparable companies (59.49% of volatility) (2019: 45 %) | 2020<br>*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase<br>* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease). |
| Compulsorily Convertible Debentures- TRIL Infopark Limited | | 2020:<br>* Volatility of share price of comparable companies (45.72% of volatility) (2019: 21%) | |

| Type | Valuation technique | Significant | Inter-relationship between |
|---|---|---|---|
| **Investments in preference shares** | | | |
| Fully Convertible Preference Shares- TRIL Infopark 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 | 2020: * Volatility of share price of comparable companies (45.72% of volatility) (2019: 21%) | 2020: *If Equity value of unlisted company increases/(decreases) by 10%, then fair value would increase/(decrease). * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies, then the fair value would decrease. |
| Fully Convertible Preference Shares- TRIL Constructions 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 | Technique - Land Comparison Method has been used for valuation. | 2020: *If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase. |
| **Derivative -Put option** | | | |
| Tamil Nadu Industrial Corporation Limited ( TIDCO") Put option | The Company has used Monte Carlo Simulation to estimate the fair value of the options. | 2020 * Volatility of share price of comparable companies (46.18% of volatility) (2019: 21%) | 2020: *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). |
| **Put / call options** | | | |
| The Indian Hotels Company Limited ("IHCL") Call option | The Company has used Monte Carlo Simulation to estimate the fair value of the options | 2020: * Volatility of share price of comparable companies (45.44% of volatility) (2019: 21%) | 2020: *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). |
| 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 |

**43 Disclosure in respect of Sale of Residential Flats**

**a) Disclosure with respect to transition adjustment of IndAS 115**

| | For the year ended 31 March 2019 Amount |
|---|---|
| Opening Retained Earnings (before Ind AS 115) | (17,728.54) |
| Reversal of revenue | (3,174.43) |
| Reversal of Cost of sale | 1,870.38 |
| **Opening Retained Earning (After Ind AS 115)** | **(19,032.59)** |
| **Increase in Inventory** | **1,870.38** |
| **Decrease in Trade Receivable (Other than related Party)** | **(3,174.43)** |

**b) Disclosure in respect of Construction Contracts**

| **Particulars** | **For the year ended 31 March 2020** | **For the year ended 31 March 2019** |
|---|---|---|
| Contract revenue recognised as revenue during the year | 13,050.27 | 9,463.27 |

| **Particulars** | **31 March 2020** | **31 March 2019** |
|---|---|---|
| Cumulative revenue recognised (2019 net of Ind AS 115 adjustment INR 3,174.42 Lakhs) | 1,20,981.48 | 1,07,331.21 |
| Cumulative costs recognised (2019 net of Ind AS 115 adjustment INR 1,870.38 Lakhs) | 84,724.33 | 72,606.23 |
| Cumulative margins accounted | 35,657.15 | 34,724.98 |
| Advances paid | - | 83.30 |
| Retention money payable | 40.10 | 227.54 |

**44 Financial Instruments – Fair values and risk management**

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

**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.

**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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Past due but not impaired | - | - |
| Past due 1–90 days | 1 411.39 | 643.12 |
| Past due 91–180 days | 33.05 | 94.48 |
| Past due 181–365 days | 9.17 | 96.93 |
| Past due more than 365 days | 424.21 | 563.28 |
| | 1,878.42 | 1,397.81 |

**Cash and cash equivalents**

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 26 000.30 lakhs and INR 890.69 lakhs as at 31 March 2020 and 31 March 2019 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 NIL lakhs and INR 22.64 lakhs as at 31 March 2020 and 31 March 2019 respectively. The Company does not expect any losses from non-performance by theses counter-parties

**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, 2020 | Carrying amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| **Non-derivative financial liabilities** | | | | | | |
| Commercial paper issued to mutual funds | 75 305.21 | 78,000.00 | 78,000.00 | - | - | - |
| Inter Corporate Deposits | - | - | - | - | - | - |
| Trade and other payables | 3,165.65 | 3 165.65 | 3,165.65 | - | - | - |
| Bank overdraft | - | - | - | - | - | - |
| Other financial liabilities | 63,082.62 | 62,934.34 | 57,001.77 | 5,332.57 | - | - |
| Term Loan from Banks | 20,000.00 | 20,000.00 | 20,000.00 | - | - | - |
| Non convertible debentures | 1,39,419.04 | 1 79,500.00 | 40,000.00 | 72,500.00 | 67,000.00 | - |
| | **3,00,990.52** | **3,43,619.99** | **1,98,167.42** | **78,432.57** | **67,000.00** | - |
| **Derivative financial liabilities** | | | | | | |
| Derivatives liabilities at fair value | 7,121.00 | 7,121.00 | 7,121.00 | - | - | - |
| | **7,121.00** | **7,121.00** | **7,121.00** | - | - | - |

(Currency: Indian rupees in lakhs)

| As at 31 March, 2019 | Carrying amount | Total | 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 | 76,567.29 | 77,500.00 | 77,500.00 | - | - | - |
| Inter Corporate Deposits | 14,000.00 | 14,000.00 | 14,000.00 | - | - | |
| Trade and other payables | 3,458.03 | 3,458.03 | 3,458.03 | - | - | - |
| Bank overdraft | 4,117.86 | 4,117.86 | 4,117.86 | - | - | - |
| Other financial liabilities | 1,29,396.78 | 1,29,135.88 | 1,17,710.30 | 11,425.58 | - | - |
| Term Loan from Banks | - | - | - | - | - | - |
| Non convertible debentures | 72,460.15 | 72,460.15 | - | 72,460.15 | - | - |
| | **2,99,999.11** | **3,00,671.92** | **2,16,786.19** | **83,885.73** | **-** | **-** |
| **Derivative financial liabilities** | | | | | | |
| Derivatives liabilities at fair value | 7,122.00 | 7,122.00 | 7,122.00 | - | - | - |
| | **7,122.00** | **7,122.00** | **7,122.00** | **-** | **-** | **-** |

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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Zero-rate instruments** | | |
| Financial assets | 4,55,690.82 | 3,63,988.20 |
| Financial liabilities | 73,389.27 | 1,39,975.81 |
| **Fixed-rate instruments** | | |
| Financial assets | 1,17,741.19 | 1,01,982.92 |
| Financial liabilities | 2,34,722.25 | 1,57,145.30 |
| **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 the following

1. Financial liability - 0.01% Compulsorily convertible debentures subscribed by Tata Sons Private Limited which are carried at fair value through profit or loss
2. Financial asset - 0.01% Compulsorily convertible debentures invested in TRIL Infopark Limited which are carried at fair value through profit or loss

Since both the instruments are compulsorily convertible in nature, there is no redemption value. Further sensitivity pertaining to risk free rate will not have any impact on fair values due to monte carlo simulation techniques used. Refer Note 42 for valuation techniques used to determine fair value.

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 accounted at fair value through profit or loss

**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.

**45 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 Group'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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Total liabilities (comprising of interest bearing borrowings and interest accrued thereon) | 2,97,656.59 | 2,96,281.18 |
| Less : Cash and cash equivalent | 26,000.30 | 890.69 |
| Adjusted net debt | 2,71,556.29 | 2,95,390.49 |
| Adjusted equity | 2,93,426.62 | 1,98,685.95 |
| Adjusted net debt to adjusted equity ratio | 0.93 | 1.49 |

**46 Events after the balance sheet date**

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

(Currency: Indian rupees in lakhs)

47 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 25, 2020 and the Company suspended its operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company during the lock-down period.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, Investments, inventory, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic, which may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about thirteen weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**48 Previous Year's Figures**

Previous year figures have been regrouped / reclassified to conform to current half year presentation, wherever considered necessary.

For and on behalf of the Board of Directors of
**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

| | | |
|---|---|---|
| **Banmali Agrawala** | **Sanjay Dutt** | **F. N. Subedar** |
| Chairman | Managing Director | Director |
| DIN - 00120029 | DIN - 05251670 | DIN - 00028428 |

| | |
|---|---|
| **Sanjay Sharma** | **Sudhakar Shetty** |
| Chief Financial Officer | Company Secretary |
| | Membership No. A13200 |

Mumbai
Dated: 06 July 2020

# TATA REALTY AND INFRASTRUCTURE LTD.

## CONSOLIDATED FINANCIAL STATEMENT
## FOR THE YEAR
## 2019-2020

**Deloitte**
**Haskins & Sells LLP**

**Chartered Accountants**
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

## INDEPENDENT AUDITOR'S REPORT

**To The Members of TATA Realty and Infrastructure Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of TATA Realty and Infrastructure Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of loss in its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

RKH

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

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

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

- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements audited by other auditors.

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

**Management's Responsibility for the Consolidated Ind AS financial statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

**Auditor's Responsibility for the Audit of the Consolidated Ind AS financial statements**
Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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,

RKB

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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures 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 consolidated Ind AS 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated Ind AS financial statements, which have been audited by the 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.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated Ind AS 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.

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.

**Other Matters**

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 3295,03.88 lakhs as at 31 March, 2020, and total revenue of Rs. 816,11.20 lakhs and net cash inflows amounting to Rs. 23,10.52 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 1,38.59 lakhs for the year ended 31st March, 2020, as considered in the consolidated financial statements, in respect of three 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 and joint ventures and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of two entities who were subsidiaries up to 9 December 2019 whose financial statements reflect total revenues of Rs.25,54.37 lakhs and net cash inflows amounting to Rs. 4,66.39 lakhs, as considered in the consolidated financial statements for the year ended 31 March 2020. The group divested their shareholdings in these entities on 9 December 2019. These financial statements are unaudited and 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, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group

Our opinion on the consolidated Ind AS financial statements above 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 and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above 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 Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS 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 Parent as on 31st March, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies and the joint venture companies incorporated in India, none of the directors of the Group companies, and joint venture companies incorporated in India, is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in the Annexure which is based on the auditors' reports of the Parent, subsidiary companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint ventures.

   ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies, and joint venture companies incorporated in India.

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajesh K. Hiranandani
Partner
Membership No. 32690
UDIN: 20036920AAAACC1788

Mumbai, 06 July 2020

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

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of TATA Realty and Infrastructure Limited ("the Parent"/ "the Company") as of and for the year ended 31 March, 2020, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary companies and joint ventures, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). 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 respective 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, based on our audit and based on the consideration of reports of the other auditors on separate Ind AS financial statements of the subsidiaries and joint ventures referred to below in the Other Matters paragraph. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, 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 system over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies 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

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and three joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 20036920AAAACC1788

Mumbai, 06 July 2020

Tata Realty and Infrastructure Limited

**Consolidated Balance Sheet as at 31 March 2020**

(Currency: Indian rupees in lakhs)

| | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **I ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipment | 3(a) | 3,682 | 3,906 |
| (b) Capital work-in-progress | 5 | 118 | 121 |
| (c) Intangible assets - Softwar. | 8 | 90 | 71 |
| (d) Investment property | 4 (a) | 2,41,824 | 3,62,000 |
| (e) Right to use an asset | 4 (b) | 1,24,833 | - |
| (f) Investment property under construction | 6 | 80,673 | 1,41,468 |
| (g) Goodwill on consolidation | 4 (c) | 19,053 | 21,216 |
| (h) Intangible assets under development under Service Concession Arrangements | 7 | 1,48,518 | 2,24,165 |
| (i) Intangible assets under Service Concession Arrangements | 8 | 1,77,244 | 45,354 |
| (j) Financial assets | | | |
| (i) Investment accounted using Equity Method | 9 | 78,687 | 73,130 |
| (ii) Other Investments | 10 | 212 | 23 |
| (iii) Other Financial assets | 11 | 7,204 | 1,677 |
| (k) Deferred tax assets (Net) | 12 | 9,592 | 6,456 |
| (l) Non current tax assets (Net) | 13 | 12,359 | 10,889 |
| (m) Other non-current assets | 14 | 21,311 | 26,275 |
| **Non-current assets** | | 9,25,400 | 9,16,751 |
| **2 Current assets** | | | |
| (a) Inventories | 15 | 33,587 | 43,718 |
| (b) Financial assets | | | |
| (i) Trade and other receivables | 16 | 2,865 | 2,846 |
| (ii) Cash and cash equivalents | 17 | 29,940 | 5,921 |
| (iii) Bank balances other than (ii) above | 18 | 219 | 1,579 |
| (iv) Other Investments | 19 | 71,180 | 1,383 |
| (v) Short-term loans and advances | 20 | 1,389 | 3,054 |
| (vi) Other Financial assets | 21 | 5,503 | 1,981 |
| (c) Other current assets | 22 | 10,161 | 5,388 |
| **Current assets** | | 1,54,844 | 65,870 |
| TOTAL ASSETS | | 10,80,244 | 9,82,621 |
| **II. EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| (a) Equity share capital | 23 | 1,01,731 | 1,01,731 |
| (b)(i) Other equity | 24 | 4,910 | (78,836) |
| Equity attributable to owners | | 1,06,641 | 22,895 |
| (b)(ii) Non-controlling interests | 24 | 6,384 | 6,617 |
| | | 1,13,025 | 29,512 |
| **2 Non-Current Liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | 5,96,749 | 5,44,488 |
| (ii) Other financial liabilities | 26 | 98,814 | 1,03,165 |
| (b) Long-term provisions | 27 | 2,368 | 3,260 |
| (c) Deferred tax liabilities (Net) | 28 | 5,021 | 1,584 |
| (d) Other non-current liabilities | 29 | 9,775 | 11,440 |
| | | 7,12,727 | 6,63,937 |
| **3 Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Short term borrowings | 30 | 1,05,414 | 1,00,574 |
| (ii) Trade and other payables | | | |
| from Micro and Small Enterprises | 31 | 6 | 53 |
| from other than Micro and Small Enterprises | 31 | 5,873 | 9,415 |
| (iii) Other financial liabilities | 32 | 1,29,765 | 1,69,725 |
| (b) Other current liabilities | 33 | 7,901 | 7,354 |
| (c) Short term provisions | 34 | 3,777 | 263 |
| (d) Current tax liabilities (Net) | 35 | 1,756 | 1,788 |
| | | 2,54,492 | 2,89,172 |
| TOTAL EQUITY AND LIABILITIES | | 10,80,244 | 9,82,621 |

| | | 
|---|---|
| **Significant accounting policies** | 2 |
| **Notes to the consolidated Ind AS financials statements** | 3 - 61 |

The notes referred above form an integral part of these consolidated financial statements
As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**For and on behalf of the Board of Directors of**
**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Rajesh K. Hiranandani**
Partner

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
06 July, 2020

Mumbai
06 July, 2020

## Tata Realty and Infrastructure Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(Currency: Indian rupees in lakhs)

| | | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|---|
| I | Revenue from operations | 36 | 1,57,879 | 1,67,816 |
| II | Other income | 37 | 5,998 | 6,616 |
| III | **Total income (I +II)** | | 1,63,877 | 1,74,432 |
| IV | **Expenses** | | | |
| | Cost of flats sold | 38 | 12,119 | 6,122 |
| | Construction costs | 39 | 64,023 | 83,095 |
| | Employee benefit expenses | 40 | 7,985 | 8,259 |
| | Finance costs | 41 | 60,186 | 52,055 |
| | Depreciation and amortisation expense | 3(b) | 17,251 | 16,858 |
| | Other expenses | 42 | 37,951 | 28,555 |
| | **Total expenses (IV)** | | 1,99,515 | 1,94,944 |
| V | **Loss before share of loss (net) from Joint ventures and tax (III- IV)** | | (35,638) | (20,512) |
| VI | Add: Share of (loss) from joint ventures | | (198) | (633) |
| VII | **Loss before tax (V-VI)** | | (35,836) | (21,145) |
| VIII | Tax Expenses: | | | |
| | Current tax | | 353 | 864 |
| | Deferred tax charge | | 300 | 1,906 |
| IX | **Loss for the year (VII-VIII)** | | (36,489) | (23,915) |
| X | Less: Share in loss transferred to non-controlling interest | | (233) | (222) |
| XI | **Loss for the year attributable to owners (IX - X)** | | (36,256) | (23,693) |
| XII | Other Comprehensive Income | | | |
| | A **Items that will not be reclassified to profit or loss** | | | |
| | Remeasurements of defined benefit liability | | 3 | 55 |
| | Income tax relating to items that will not be reclassified to profit or loss | | (1) | (14) |
| | B **Items that will be reclassified to profit or loss** | | - | - |
| XIII | **Total Comprehensive Income for the year (XI + XII)** (Comprising Loss and Other Comprehensive Income for the year after non-controlling interest) | | (36,254) | (23,652) |
| XIV | Earnings per equity share : (Face Value per share Rs. 10 each) | | | |
| | (1) Basic | 43 | (3.56) | (2.33) |
| | (2) Diluted * | | (3.56) | (2.33) |

* Diluted EPS for the year ended 31 March 2020 is anti-dilutive hence not considered

**Significant accounting policies** 2

**Notes to the consolidated Ind AS financials statements** 3 - 61

The notes referred above form an integral part of these consolidated financial statements.
As per our report of even date attached.

**For DELOITTE HASKINS & SELLS LLP**
*Chartered Accountants*
(Firm's Registration No 117366W/W-100018)

**Rajesh K. Hiranandani**
Partner

Mumbai
06 July, 2020

**For and on behalf of the Board of Directors of Tata Realty and Infrastructure Limited**
**CIN No: U70102MH2007PLC168300**

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
06 July, 2020

# Tata Realty and Infrastructure Limited

## Consolidated statement of cash flows for the year ended 31 March 2020

(Currency: Indian rupees in lakhs)

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| A | **Cash flows from operating activities :** | | |
| | **(Loss) before tax** | (35,836) | (21,145) |
| | *Adjusted for:* | | |
| | Depreciation and amortisation | 17,251 | 16,358 |
| | Excess provision written back | (10) | (177) |
| | Profit on sale of current investments in Mutual Funds | (892) | (273) |
| | Provision for doubtful debts - credit impaired written back | (172) | - |
| | Provision for Major Maintenance of Road | 1,219 | 1,011 |
| | Mark to Market loss / (gain) on Forward / Derivative Contracts | 1,103 | (3,329) |
| | Mark to Market gain on current investments in Mutual funds | (435) | (100) |
| | Provision for credit impaired Trade Receivables | 306 | 322 |
| | Provision for credit impaired Inter corporate deposits | 517 | - |
| | Advances written off | 207 | 4,050 |
| | Interest income | (3,867) | (1,953) |
| | Finance costs | 60,186 | 52,055 |
| | Share of loss from joint ventures | 198 | 633 |
| | Profit on sale of property, plant and equipment | (1) | - |
| | Impairment loss on Goodwill | - | 750 |
| | Impairment loss on assets | 11,314 | - |
| | Loss on Sale of Non-Current Investments | 314 | - |
| | Provision for Employee Benefits | 1 | 156 |
| | Loss on sale of property, plant and equipment | 1 | 31 |
| | | 87,240 | 70,034 |
| | **Operating profit before working capital changes** | 51,404 | 48,889 |
| | **Changes in working capital** | | |
| | (Increase) / Decrease in Trade Receivables | (153) | 1,315 |
| | Decrease in Inventories | 10,131 | 714 |
| | (Increase) / Decrease in Loans & Advances, Other Financial Assets and Other Current Assets | (1,130) | 7,995 |
| | Decrease in Trade payables | (3,584) | (1,254) |
| | Increase / (Decrease) in Other financial liabilities, current and non current liabilities and provisions | 13,132 | (2,769) |
| | | 18,396 | 6,001 |
| | **Cash flows generated from operations** | 69,800 | 54,890 |
| | Taxes paid (net of refund received) | (1,855) | (2,390) |
| | **Net cash flows generated from operating activities** | 67,945 | 52,500 |
| B | **Cash flows from investing activities :** | | |
| | Payment for purchase and construction of property, plant and equipment | (109) | (672) |
| | Proceeds on sale of property, plant and equipment | 15 | 103 |
| | Purchase of intangible assets / intangible assets under development | (68,281) | (82,345) |
| | Purchase of investment property / investment property under construction | (23,651) | (38,022) |
| | Investment in joint ventures | (5,756) | (10,470) |
| | Investment in equity shares of other companies | (189) | - |
| | Proceeds from sale of investments in mutual funds | 3,78,060 | 1,52,375 |
| | Investments in mutual funds | (4,46,530) | (1,45,428) |
| | Redemption / (Investment) in fixed deposits under lien (net) | 1,360 | (1,234) |
| | Proceeds on account of divestment of investments in subsidiaries | 9,177 | - |
| | Interest received | 3,783 | 2,191 |
| | **Net cash flows (used in) investing activities** | (1,52,121) | (1,23,502) |
| C | **Cash flows from financing activities :** | | |
| | Proceeds / (Repayment) from short term borrowings (net) | 4,840 | 39,278 |
| | Proceeds from long term borrowings | 99,216 | 1,25,585 |
| | (Repayment) of long term borrowings | (47,330) | (36,479) |
| | Rights Issue Application Money Received | 1,20,000 | - |
| | Proceeds from Minority Interest | - | 13 |
| | Finance costs paid | (68,060) | (58,615) |
| | **Net cash generated from financing activities** | 1,08,666 | 69,782 |
| | **Net (decrease) in cash and bank balances (A+B+C)** | 24,490 | (1,220) |
| | Cash and bank balances, beginning of the year | 5,921 | 7,141 |
| | Decrease in cash and cash equivalents due to divestment in subsidiaries | (471) | - |
| | Cash and bank balances, end of year (refer note 17) | 29,940 | 5,921 |

# Tata Realty and Infrastructure Limited

**Consolidated statement of cash flows as at 31 March 2019 *(Continued)***

(Currency: Indian rupees in lakhs)

**Notes:**

1) Cash and bank balances include the following :

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash balance | 30 | 93 |
| Balance with scheduled banks: | | |
| - in current accounts | 3,300 | 2,099 |
| - in deposit accounts | 26,610 | 3,729 |
| | 29,940 | 5,921 |

| | |
|---|---|
| **Significant accounting policies** | 2 |
| **Notes to the consolidated Ind AS financial statements** | 3 - 61 |

The notes referred above form an integral part of these consolidated financial statements

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

**For and on behalf of the Board of Directors of**
**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Rajesh K. Hiranandani**
Partner

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
July 06, 2020

Mumbai
July 06, 2020

**Tata Realty and infrastructure Limited**

**Consolidated statement of changes in equity for the year ended 31 March 2020**

(Currency: Indian rupees in lakhs)

| (a) Equity share capital | Notes | 31 March 2020 Amount | 31 March 2019 Amount |
|---|---|---|---|
| Balance as at 1 April | | 1,01,731 | 1,01,731 |
| Changes in equity share capital during the year | 23 | - | - |
| **Balance as at 31 March** | | 1,01,731 | 1,01,731 |

(b) Other equity

| Particulars | Attributable to the owners of the parent: Share application money pending allotment | Reserves and surplus: Capital reserve | Reserves and surplus: Securities premium reserve | Reserves and surplus: Retained earnings | Other comprehensive income: Defined benefit plan adjustment | Total other equity | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 April 2018** | - | 4,911 | 15,769 | (74,541) | (14) | (53,875) | 6,826 | (47,049) |
| Loss for the year | - | - | - | (23,693) | - | (23,693) | (222) | (23,915) |
| Remeasurements of defined benefit | - | - | - | - | 55 | 55 | - | 55 |
| Issue of new shares / CCD in subsidiaries | - | - | - | - | - | - | 13 | 13 |
| Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | (14) | (14) | - | (14) |
| Consolidation adjustments | | - | - | (5) | - | (5) | | (5) |
| Transition adjustment due to application of IND AS 115 | - | | - | (1,304) | - | (1,304) | - | (1,304) |
| **Balance as at 31 March 2019** | - | 4,911 | 15,769 | (99,543) | 27 | (78,836) | 6,617 | (72,220) |
| Share application pending allotment received during the year | 1,20,000 | - | - | - | - | 1,20,000 | - | 1,20,000 |
| Loss for the year | | | - | (36,256) | | (36,256) | (233) | (36,489) |
| Remeasurements of defined benefit liability | - | - | - | - | 3 | 3 | - | 3 |
| Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | (1) | (1) | - | (1) |
| **Balance as at 31 March 2020** | 1,20,000 | 4,911 | 15,769 | (1,35,799) | 29 | 4,910 | 6,384 | 11,294 |

**Significant accounting policies** 2

**Notes to the consolidated Ind AS financials statements** 1 - 61

The notes referred above form an integral part of these consolidated financial statements

As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Rajesh K. Hiranandani**
Partner

Mumbai
06 July, 2020

**For and on behalf of the Board of Directors of**
**Tata Realty and Infrastructure Limited**
CIN No. U70102MH2007PLC168300

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

**F. N. Subedar**
Director
DIN - 00028428

**Sanjay Sharma**
Chief Financial Officer

**Sudhakar Shetty**
Company Secretary
Membership No: A13200

Mumbai
06 July, 2020

**Notes to the consolidated financial statements**
*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

## 1 Background and basis of preparation

### 1A Background

Tata Realty & Infrastructure Limited ("TRIL" or "the Group") along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" is engaged in the business of investment advisory services, project management consultancy services and real estate and infrastructure development. The parent company is a wholly owned subsidiary of Tata Sons Private Limited.

### 1B Basis of preparation

**(a) Statement of compliance**

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

**(b) Going Concern**

The Group has incurred losses amounting to Rs. 36,256 Lakhs in the current year (previous year Rs 23,693 Lakhs). As at 31 March 2020 the Company has a net current liability position of Rs. 99,648 Lakhs where the current liabilities at Rs. 2,54,492 Lakhs exceed the current assets at Rs. 1,54,844 Lakhs. Based on scheduled repayment Rs 1,98,492 Lakhs is due for repayment within 12 months from the from the reporting date.

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

**Mitigating factors:** The Group is in the business of developing commercial & residential Real Estate and Infrastructure Development to generate stable cash flows over the life of the assets. The Group is developing asset through investments in Subsidiaries and Joint Ventures in various project SPVs. During the year, two projects become operational and started generating lease rental and one infrastructure project has started toll collection in addition to ongoing projects.

During FY 2020-21 based on projections, the SPV's are expected to generate operational net cash flow of more than Rs 450,00 Lakhs which will increase the value of investments in subsidiaries and joint venture SPVs. The Group has robust divestment strategy which is demonstrated by divestment of Retail business SPV during FY 2020. The management is evaluating possibility of divestment of selected assets and change in capital structure in its project SPVs' which is expected to generate more than Rs 1,50,000 Lakhs as equity value. Also, the free cash flow from sale of Ready to Move in (RTMI) residential inventory will support its operations during coming financial years.

Negative working capital is on account of management decision to borrow short-term funds through commercial papers to take advantage of interest arbitrage. However, management has modified the strategy to replace, to the extent possible, short term funding with long term funding arrangement going forward.

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of Rs. 1,20,000 Lakhs received during the year has improved the company's networth allowing the company further ability for additional borrowing in future. This plan is also supported by ratings from ICRA and CARE, for short term and long term borrowings of A1+ and AA with stable outlook respectively.

**Conclusion:** The Board of Directors based on cash flow forecasts and management plans have concluded on ability of the Company to continue as going concern and the financial statements have been prepared on that basis.

**(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 lakhs with two decimals, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

**(d) Basis of measurement**

The Consolidated Ind AS 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 (including derivative instruments)
2 Defined benefit plans – plan assets measured at fair value

(Currency: Indian rupees in lakhs)

**(e) Critical accounting judgements and key sources of estimation of uncertainty**

In preparing these Consolidated Ind AS 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 Ind AS financial statements is included in the subsequent notes

**(ii) 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 the company.(Refer Note No. 52(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. 52(b))

**(iii) Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2020 is included in the following notes:

Note – impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on acquired intangible assets (goodwill); Useful life of Property, plant and equipment;

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

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

Note – measurement of defined benefit obligations: key actuarial assumptions,

Note – 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, and

Note – determining the fair value of investments on the basis of significant unobservable inputs;

Note – 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 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.

**(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)

(Currency: Indian rupees in lakhs)

**2.01 Basis of consolidation**

(i) *Subsidiaries*

Subsidiaries are all entities (including structured 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.

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 unrealised gains on transactions between group companies are eliminated. Unrealised 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 recognised 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.

(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.

**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 46 for segment information presented.

**2.03 Revenue recognition**

(i) **Sale of completed property**

Revenue from sale of completed property (residential and commercial) is recognised when:

1. The Group has transferred to the buyer significant risk and rewards of ownership of the completed property;

2. The Group 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.

4. It is probable that the economic benefit associated with the transaction will flow to the Group; and

5. Cost incurred or to be incurred in respect of the transaction can be measured reliably

(ii) **Service concession arrangements**

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to Appendix C of Ind AS 115, such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

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 (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(ii), 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.

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).
- charges collected from users

However, in certain concession arrangements, contracts may include a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by amount charged to users. Where this is the case, the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model. Financial assets resulting from that are recorded in the financial statements under the heading other financial assets and recognized at amortized cost.

Further, where infrastructure is partly regulated and partly unregulated, the portion of infrastructure that is physically separable and capable of being operated independently and meets definition of cash generating unit as defined under Ind AS 36 is analysed separately if it is used wholly for unregulated purposes.

**(iii) Rendering of services**

Asset management fees and Project management consultancy fees are recognized in accordance with terms of agreement with customers.

**(iv) Rental income**

Rental income from investment property is recognised 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 recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

**(v) Interest and dividend:**

A 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

**2.04 Government grants**

Grants from the government are initially recognised 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 recognised 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 recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

**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:

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

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 Group.

**2.05 Property, plant and equipment *(Continued)***

**(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.

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 & Machinery | 8-15 years |
| Furniture & Fixture | 6-10 years |
| Office equipments | 3-6 years |
| Computers | 3-4 years |
| Motor Vehicles | 5-7 years |
| Commercial 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)

(Currency: Indian rupees in lakhs)

**2.06 Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the 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 derecognised.

**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**

**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.

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 to which it relates

**Intangible assets under development**

**(i) Passenger ropeway facility**

Intangible assets comprise a right to charge users for passenger ropeway facility, which is currently under development. 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.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

**(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 capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

**Amortization of concession intangible assets**

Amortization of intangible asset under SCA.The intangible rights relating to infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate 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.

**2.08 Impairment of non-financial assets**

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.

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

(Currency: Indian rupees in lakhs)

**2.09 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.

**2.10 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.

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) 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 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 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.

**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. 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 recognises 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

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and

(Currency: Indian rupees in lakhs)

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 recognised 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 recognised 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 recognised 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 acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**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.

**(i) Financial assets**

**Classification**
The Group shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Debt instruments**
§ 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

§ 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

§ Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity instruments**
§ The group subsequently measures all equity investments in companies other than equity investments in joint ventures and associates at fair value. Where the group'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 group'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 Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when.

§ The 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 recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 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.

**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:

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 Group 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 Group 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 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 recognising impairment loss allowance based on 12-month ECL.

**2.14 Financial instruments** *(Continued)*

**Derivative contracts**

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognised in profit or loss immediately.

**(ii) Financial liabilities**

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

**Initial recognition and measurement**

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Group 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 Group 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.
Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

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.

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

**Embedded derivatives**
If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Group does not separate embedded derivatives. Rather, it 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 group or the counterparty

**Derivative financial instruments**
The Group uses derivative financial instruments, such as foreign exchange forward contracts and interest rate swaps to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, 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.

**2.15 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 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 recognised in profit or loss.

**(iii) Defined contribution plans**
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

**(iv) Defined benefit plans**

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 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 Group recognises 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 recognised in profit or loss in the period in which they arise.

**2.16 Provisions**

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

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

**Onerous contracts**

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

**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**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Group leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

# Tata Realty and Infrastructure Limited

**Notes to the Consolidated financial statements**

*as at 31 March 2020*

(Currency: Indian rupees in lakhs)

Note 3(a)

**Property, plant and equipment**

| Particulars | Leasehold improvements | Freehold land | Buildings | Plant & Machinery | Furniture and fixtures | Electrical fittings | Computers | Office and Other Euipments | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost / Deemed Cost** | | | | | | | | | | |
| **At 31 March 2018** | 8 | 2,616 | 41 | 263 | 487 | 120 | 446 | 501 | 257 | 4,739 |
| Additions | 467 | - | - | 8 | 40 | 3 | 30 | 110 | 14 | 672 |
| Disposals | - | - | - | (0) | (29) | - | (2) | (20) | (44) | (95) |
| **At 31 March 2019** | 475 | 2,616 | 41 | 271 | 498 | 123 | 474 | 591 | 227 | 5,316 |
| Additions | - | - | 9 | 86 | 2 | - | 34 | 43 | 25 | 199 |
| On account of disposal of investments in subsidiaries | - | - | - | (8) | (88) | (7) | (21) | (88) | - | (212) |
| Disposals / adjustments | - | - | - | 2 | (109) | - | (22) | (46) | (30) | (205) |
| **At 31 March 2020** | 475 | 2,616 | 50 | 351 | 303 | 116 | 465 | 500 | 222 | 5,098 |
| **Depreciation / amortisation** | | | | | | | | | | |
| **At 31 March 2018** | 1 | - | 3 | 62 | 326 | 78 | 329 | 265 | 67 | 1,131 |
| Charge for the year | 31 | - | 5 | 31 | 58 | 12 | 69 | 78 | 30 | 314 |
| Disposals / adjustments | - | - | - | (0) | (8) | - | (1) | (9) | (17) | (35) |
| At 31 March 2019 | 32 | - | 8 | 93 | 376 | 90 | 397 | 334 | 80 | 1,410 |
| Charge for the year | 109 | - | 5 | 30 | 22 | 12 | 50 | 63 | 30 | 321 |
| On account of disposal of investments in subsidiaries | - | - | - | (2) | (33) | (1) | (14) | (75) | - | (125) |
| Disposals | - | - | - | 0 | (108) | - | (20) | (45) | (17) | (190) |
| **At 31 March 2020** | 141 | - | 13 | 121 | 257 | 101 | 413 | 277 | 93 | 1,416 |
| **Net Block as at 31 March 2019** | 443 | 2,616 | 33 | 178 | 122 | 33 | 77 | 257 | 147 | 3,906 |
| **Net Block as at 31 March 2020** | 334 | 2,616 | 37 | 230 | 46 | 15 | 52 | 223 | 129 | 3,682 |

Note 3(b)

**Depreciation and amortisation expense**

| Particulars | 31 Mar 2020 | 31 Mar 2019 |
|---|---|---|
| Property, plant and equipment | 321 | 314 |
| Investment Property | 13,737 | 15,035 |
| Right to use an asset | 1,417 | - |
| Intangible assets | 1,776 | 1,593 |
| Sub-total | 17,251 | 16,942 |
| Less: Capitalised to Investment property under construction | - | (85) |
| | 17,251 | 16,858 |

# Tata Realty and Infrastructure Limited

**Notes to the Consolidated financial statements**

*as at 31 March 2020*

(Currency: Indian rupees in lakhs)

**Note 4 (a)**

**Investment Property**

| Particulars | Freehold land | Leasehold land | Buildings | Computers | Furniture and fixtures | Office equipments | Electrical fittings | Plant & Machinery | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Cost / Deemed Cost** | | | | | | | | | |
| **At 31 March 2018** | 20,688 | 1,41,279 | 2,35,321 | 129 | 490 | 1,173 | 11,905 | 34,664 | 4,45,649 |
| Additions | - | - | 7,628 | - | 35 | 91 | 57 | 1,623 | 9,434 |
| Disposals | - | - | - | - | - | (3) | (0) | (669) | (672) |
| **At 31 March 2019** | 20,688 | 1,41,279 | 2,42,949 | 129 | 525 | 1,261 | 11,962 | 35,618 | 4,54,411 |
| Less reclassified to Right to use an assets (Refer note 4 (b)) | - | (1,41,279) | - | - | - | - | - | - | (1,41,279) |
| Additions | 1,029 | - | 40,255 | - | 107 | 11 | 5,864 | 7,417 | 54,683 |
| On account of disposal of investments in subsidiaries | (19,065) | | (25,776) | (128) | (506) | (114) | (1,513) | (8,249) | (55,351) |
| Disposals | - | - | - | - | - | - | - | - | - |
| **At 31 March 2020** | 2,652 | - | 2,57,428 | 1 | 126 | 1,158 | 16,313 | 34,786 | 3,12,464 |
| **Depreciation / amortisation and impairment** | | | | | | | | | |
| **At 31 March 2018** | 6,191 | 13,753 | 40,410 | 120 | 302 | 152 | 4,061 | 12,996 | 77,985 |
| Charge for the year* | - | 1,427 | 9,171 | 8 | 38 | 127 | 1,137 | 3,127 | 15,035 |
| Disposal | - | - | - | - | - | (2) | (0) | (607) | (609) |
| **At 31 March 2019** | 6,191 | 15,180 | 49,581 | 128 | 340 | 277 | 5,198 | 15,516 | 92,411 |
| Less reclassified to Right to use an assets (Refer note 4 (b)) | | (15,180) | | | | | | | (15,180) |
| Impairment loss (Refer Note 50 (b)) | | | 1,878 | - | - | | | - | 1,878 |
| Charge for the year * | - | - | 9,658 | - | 5 | 118 | 1,157 | 2,799 | 13,737 |
| On account of disposal of investments in subsidiaries | (5,724) | | (10,091) | (128) | (340) | (47) | (1,033) | (4,843) | (22,206) |
| **Disposal** | - | - | - | - | - | - | - | - | - |
| **At 31 March 2020** | 467 | - | 51,026 | - | 5 | 348 | 5,322 | 13,472 | 70,640 |
| **Net Block as at 31 March 2019** | 14,497 | 1,26,099 | 1,93,368 | 1 | 185 | 984 | 6,764 | 20,102 | 3,62,000 |
| **Net Block as at 31 March 2020** | 2,185 | - | 2,06,402 | 1 | 121 | 810 | 10,991 | 21,314 | 2,41,824 |

* Depreciation capitalised to Investment Property under Construction Rs. Nil (Previous year Rs. 95 lakhs).

**i) Amounts recognised in profit & loss for Investment property**

| **Particulars** | **31 March 2020** | **31 March 2019** |
|---|---|---|
| Rental income | 46,332 | 44,168 |
| Direct operating expenses from property that generated rental income | 23,475 | 25,226 |
| Direct operating expenses from property that did not generate rental income | 975 | 883 |

**ii) Leasing arrangements**

The Group has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 47 for future minimum lease payments in respect of these properties till the expiry of lock in period.

**iii) Measurement of fair values**

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

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 technique for some property which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates.

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.

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.

**Reconciliation of fair value**

**The following is the reconciliation in the fair values as of March 31, 2019 and March 31, 2020:**

| **Particulars** | Amount |
|---|---|
| **Opening balance as of April 1, 2018** | 5,03,321 |
| Additions | 9,434 |
| Fair value difference | 2,286 |
| **Closing balance as of March 31, 2019** | 5,15,041 |
| Additions | 54,683 |
| Deletion on account of disposal of investments in subsidiaries | (33,145) |
| Reclassified to Right to use an assets (Refer note 4 (b)) | (1,26,099) |
| Fair value difference | 360 |
| **Closing balance as of March 31, 2020** | 4,10,840 |

**Note 4 (b)**
**Right to use an asset**

| Particulars | Leasehold land | Office Premises | Total |
|---|---|---|---|
| **Cost** | | | |
| **At 31 March 2018** | - | - | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| **At 31 March 2019** | - | - | - |
| Add : reclassified from Investment property | 1,41,279 | - | 1,41,279 |
| Additions | - | 151 | 151 |
| Disposals | - | - | - |
| **At 31 March 2020** | 1,41,279 | 151 | 1,41,430 |
| | | | |
| **Amortisation and impairment** | | | |
| **At 31 March 2018** | - | - | - |
| Charge for the year | - | - | - |
| **At 31 March 2019** | - | - | - |
| Add : reclassified from Investment property | 15,180 | - | 15,180 |
| Charge for the year | 1,413 | 4 | 1,417 |
| Disposals | - | - | - |
| **At 31 March 2020** | 16,593 | 4 | 16,597 |
| **Net Block as at 31 March 2019** | - | - | - |
| **Net Block as at 31 March 2020** | **1,24,686** | **147** | **1,24,833** |

**Note:**
As at April 01, 2019 the Group has reclassified gross amount of Right to use asset of Rs 1,41,280 lakhs with accumulated amortisation of Rs 15,180 lakhs and the amount amortised for the year ended March 31, 2020 is Rs 1,417 lakhs which has been charged to Statement of Profit & Loss Account (Refer Note No 2.18)

**Note 4 (c)**
**Goodwill on consolidation**

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 | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **<u>Goodwill in respect of:</u>** | | |
| TRIL Infopark Limited | 19,053 | 19,053 |
| TRIL Amritsar Projects Limited<br>(Net of impairment) (Refer Note No 50 (a) and (b)) | - | 1,506 |
| TRIF Real Estate Development Limited<br>(Net of impairment) (Refer Note No 50 (a) and (b)) | - | 657 |
| | **19,053** | **21,216** |

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 5** | | |
| **Capital work-in-progress** | | |
| Land demarcation and reforestation | 55 | 55 |
| Project consultancy and technical charges | 63 | 66 |
| | 118 | 121 |

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 6** | | |
| **Investment property under construction** | | |
| Land | 20,384 | 24,922 |
| Direct expenses | 60,289 | 1,16,546 |
| | 80,673 | 1,41,468 |

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 7** | | |
| **Intangible assets under development under Service Concession Arrangements** | | |
| Project Development Expenses | 95,172 | 62,308 |
| Professional Fees | 420 | 1,368 |
| Project Management Fees | - | 5,100 |
| Finance Costs (including unwinding of interest) | 13,140 | 15,937 |
| Construction Cost to Contractor | 7,485 | 74,996 |
| Financial liability for premium payable recognised at fair value | 30,278 | 62,155 |
| Other Expenses | 2,023 | 2,301 |
| | 1,48,518 | 2,24,165 |

## Tata Realty and Infrastructure Limited

**Notes to the Consolidated financial statements**
*as at 31 March 2020*
(Currency: Indian rupees in lakhs)

**Note 8**
**Intangible assets**

| Particulars | Softwares | Service Concession Arrangements (refer foot note below) | Total |
|---|---|---|---|
| **Cost / Deemed Cost** | | | |
| **At 31 March 2018** | 398 | 41,079 | **41,477** |
| Additions | 10 | 9,271 | **9,281** |
| Disposals | - | - | - |
| **At 31 March 2019** | **408** | **50,350** | **50,758** |
| Additions | 47 | 1,43,079 | **1,43,126** |
| On account of disposal of investments in subsidiaries | (17) | - | **(17)** |
| Disposals | (33) | - | **(33)** |
| **At 31 March 2020** | **405** | **1,93,429** | **1,93,834** |
| | | | |
| **Amortisation and impairment** | | | |
| **At 31 March 2018** | 316 | 3,424 | **3,740** |
| Charge for the year | 21 | 1,572 | **1,593** |
| Disposals | - | - | - |
| **At 31 March 2019** | **337** | **4,996** | **5,333** |
| Impairment loss (Refer Note 50 (b)) | - | 9,436 | **9,436** |
| Charge for the year | 23 | 1,753 | **1,776** |
| On account of disposal of investments in subsidiaries | (12) | - | **(12)** |
| Disposals | (33) | - | **(33)** |
| **At 31 March 2020** | **315** | **16,185** | **16,500** |
| | | | |
| **Net Block as at 31 March 2019** | **71** | **45,354** | **45,425** |
| **Net Block as at 31 March 2020** | **90** | **1,77,244** | **1,77,334** |

**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 built 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)<br>Investment grant from concession grantor: Nil<br>Investment and renewal obligations: Nil<br>Basis upon which re-pricing or re-negotiation is determined: Inflation<br>Premium payable to grantor: Rs. 2.06 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)<br>Remuneration: Toll Fee Collection from Road Users<br>Investment grant from concession grantor: Nil<br>Investment and renewal obligations: Nil<br>Basis upon which re-pricing or re-negotiation is determined: Inflation<br>Premium payable to grantor: Rs 18.15 crs plus escalation increase |
| Dharamshala Ropeway Limited | Agreement entered with The Department of Tourism & Civil Aviation, Himachal Pradesh ( Authority ) for the construction of Passenger Ropeway between Backside of Dharamshala Bustand upto Dalai Lama Temple, Mcleodganj under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility." The Passenger Ropeway facility is under construction as on date. The Civil & Land Site Developments works have been started during the year | Period of concession: 40 Years from the appointment date (2020-2060)<br>Remuneration: Collection on Ropeway tickets<br>Investment grant from concession grantor: NIL<br>Investment and renewal obligations: Nil<br>Basis upon which re-pricing or re-negotiation is determined: AS per concession agreement<br>Premium payable to grantor: Rs. 1 cr plus escalation increase |
| Manali Ropeways Private Limited | Concession Agreement entered on dated 21 October 2015 , with The Department of Tourism & Civil Aviation, Himachal Pradesh ( Authority ) for the construction of Passenger Ropeway between Palchan and Rohtang at Manali under BOT Model (Built, Operate and Transfer Model). The construction has not started as on date and the company is in process of obtaining various government approvals for commencing the construction of ropeway | Period of concession: 40 Years from the appointment date<br>Remuneration: Collection on Ropeway tickets<br>Investment grant from concession grantor: NIL<br>Investment and renewal obligations: Nil<br>Basis upon which re-pricing or re-negotiation is determined: As per concession agreement<br>Premium payable to grantor: Rs 1.50 Cr 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-4B) | Period of concession: 29 Years (2017-2046)<br>Remuneration: Toll Fee Collection from Road Users<br>Investment grant from concession grantor: NIL<br>Investment and renewal obligations: NIL<br>Basis upon which re-pricing or re-negotiation is determined: NA<br>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 in NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHAI) on Build Operate and Transfer [BOT] basis | 1) Period of Concession: 22 Years and 6 months (2007-2030)<br>2) Remuneration: Toll Fee Collection from Road Users<br>3) Investment Grant from Concession Grantor – NIL<br>4) Basis upon which re-pricing or re-negotiation is determined – Toll Tariff will be revised 1st April of every year considering WPI<br>5) Premium payable to Grantor – NIL |
| Matheran Ropeway Private Limited | Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhivpuri 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 |
| Pune Solapur Expressway Pvt Ltd | Service concession agreement entered into with a NHAI (The National Highways Authority of India, the grantor) to construct a toll highway between Pune and Solapur. The construction of the toll road started thereafter and it was partially completed on 3 February 2013 and was fully completed and available for use on 31 January 2015 | Period of concession: 21 Years (2009-2030)<br>Remuneration: Toll Fee Collection from Road Users<br>Investment grant from concession grantor: NIL<br>Investment and renewal obligations: NIL<br>Basis upon which re-pricing or re-negotiation is determined: NA<br>Premium payable to grantor: NIL |

| | | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| **Note 9** | | | |
| **Investment accounted using Equity Method (at carrying cost):** | | | |
| **Unquoted equity shares, fully paid-up** | | | |
| 2,386,711 (2019: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up. | | 2,248 | 2,170 |
| 740,000 (2019; 740,000) equity shares of INR 10 each in TRIL IT4 Private Limited (Formerly known as Albrecht Builder Private Limited) ## | | - | - |
| 30,000 (2019: 10,000) equity shares of A & T Road Construction Management and Operation Private Limited, of Rs.10 each fully paid up. ## | | 1 | - |
| 3,256 (2019:3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited. | | 21,950 | 21,910 |
| 19,987,400 (2019: 19,987,400) equity shares of INR 10 each in Mikado Realtors Pvt. Ltd. | | 30,335 | 30,436 |
| 44,407,400 (2019: Nil) equity shares of INR 10 each in Pune IT City Metro Rail Limited | | 4,226 | - |
| | (A) | 58,760 | 54,516 |
| **Investment in debentures of joint ventures** | | | |
| 814 (2019: 814) Quoted Redeemable Non-convertible Debentures of INR 10 Lacs each in TRIL IT4 Private Limited | | 8,140 | 8,140 |
| 11,787,460 (2019: 10,473,960) Unquoted Compulsorily Convertible Debentures of INR 100 each In Industrial Minerals and Chemicals Company Private Limited | | 11,787 | 10,474 |
| | (B) | 19,927 | 18,614 |
| | (A + B) | 78,687 | 73,130 |
| **## Unrecognised share of Losses in Joint Venture** | | | |
| TRIL IT4 Private Limited | | (20,919) | (16,815) |
| A & T Road Construction Management and Operation Private Limited | | - | (1) |

**Note 10**

**Other Investments (non-current)**

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| Investment in Unquoted, Fully paid-up, Equity instruments of Other Companies (Fair Valued Through Profit and Loss) (Refer Foot note) | | |
| 117600 (2019: 117600) equity shares of Vagarai Windfarms Limited | 12 | 12 |
| 18,90,000 (2019: Nil) equity Shares o of Perinyx Neep Private Limited | 189 | - |
| 119,187 (2019: 119,187) equity shares of Echanda Urja Private Limited | 11 | 11 |
| | 212 | 23 |

**Note:**

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

**Note 11**

**Other financial assets (non-current)**

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| *Unsecured, considered good* | | |
| Fixed deposit having maturity more than 12 months under lien | 5,977 | 500 |
| Lease rental receivable | 243 | 193 |
| Recoverable from Punjab Urban Development Authority | - | 517 |
| Security Deposits | 984 | 467 |
| | 7,204 | 1,677 |

## Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 12** | | |
| **Deferred tax assets (Net)** | | |
| - investments in associates and joint ventures | 2,274 | 2,487 |
| - other financial assets at fair value through profit and loss | 757 | 1,340 |
| - On other provisions (including provision for employee benefits and other amounts allowable on a payment basis) | 34 | 239 |
| - on account of PPE and Intangibles | 4,397 | 791 |
| - derivatives (including call put options) | 2,130 | 1,599 |
| | 9,592 | 6,456 |
| **Note 13** | | |
| **Non Current tax assets (Net)** | | |
| Advance tax | 18,787 | 15,845 |
| Less: Provision for tax | (6,428) | (4,956) |
| | 12,359 | 10,889 |
| **Note 14** | | |
| **Other non-current assets** | | |
| *Unsecured, considered good* | | |
| Capital advances | 8,634 | 16,676 |
| Balance with Government Authorities | 184 | 112 |
| Security Deposit - Others | 117 | 54 |
| Prepaid expenses | 620 | 8 |
| Lease equalisation reserve | 11,599 | 9,310 |
| Unbilled Revenue | 157 | - |
| Other non-current assets | - | 115 |
| | 21,311 | 26,275 |
| **Note 15** | | |
| **Inventories** | | |
| *(valued at cost or net realisable value whichever is less)* | | |
| Bought out construction materials | 52 | 52 |
| Consumables stores and spares | - | 77 |
| Work-in-progress | 2,630 | 15,341 |
| Finished goods (Refer foot note) | 30,905 | 28,248 |
| | 33,587 | 43,718 |

**Foot note:**

Represent value of residential units. Net off NRV provision on inventories INR 1,420.78 Lakhs (2019: NIL)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 16** | | |
| **Trade and other receivables** | | |
| Outstanding for a period exceeding six months: | | |
| - From others | 24 | 43 |
| Outstanding for a period less than six months: | | |
| - From others | 2,003 | 2,120 |
| - From related parties | 1,144 | 958 |
| Less : Provision for credit impaired Trade Receivables | (306) | (275) |
| | 2,865 | 2,846 |
| **Break-up for security details:** | | |
| Secured, considered good | 1,675 | 2,061 |
| Unsecured, considered good | 1,190 | 785 |
| Unsecured, considered doubtful | 306 | 275 |
| Allowance for doubtful debts | (306) | (275) |
| | 2,865 | 2,846 |
| **Note 17** | | |
| **Cash and cash equivalents** | | |
| Cash on hand | 30 | 93 |
| Balance with banks | | |
| - in current accounts | 3,300 | 2,099 |
| - in deposit accounts | 26,610 | 3,729 |
| | 29,940 | 5,921 |
| **Note 18** | | |
| **Bank balances other than cash and cash equivalents** | | |
| Term deposit with original maturity less than twelve months under lien | 219 | 1,579 |
| | 219 | 1,579 |

(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 19** | | |
| **Other Investments (current)** | | |
| **Investment in mutual funds, fair valued through Profit and Loss** | | |
| Units Held 491,528.95 (2019 : 10,576.43) of Face value of Rs 1,000 (NAV - Rs 3,131.99 (2019 : 2,944.44)) each in TATA money market fund -Growth Option | 15,395 | 311 |
| Units Held 3,289,874.36 [2019: Nil] of Face value of Rs 10 (NAV Rs 319.56) each in ABSL Liquid Fund - Growth | 10,513 | - |
| Units Held 385,284.66 [2019: Nil] of Face value of Rs 10 (NAV - Rs 3,906.61) each in HDFC Liquid Fund - Growth Option | 15,052 | - |
| Units Held 10,286,570.04 [2019: Nil] of Face value of Rs 10 (NAV - Rs 293.78) each in ICICI Prudential Liquid Fund - Growth Option | 30,220 | - |
| Units Held Nil [2019: 28,831.67] of Face value of Rs 1,000 each (NAV - Rs. 2,788.16) in Franklin India Treasury Management Account Super Institutional Plan - Growth Option | - | 804 |
| Units Held Nil [2019: 10,19,407.79] of Face value of Rs 10 each (NAV - Rs. 26.27) in Franklin India Ultra Short Bond - Super Institutional Plan - Growth Option | - | 268 |
| | 71,180 | 1,383 |

| | | |
|---|---|---|
| **Note 20** | | |
| **Short-term loans and advances** | | |
| *Unsecured, considered good* | | |
| Advances given | - | 2,000 |
| Security deposits | 3 | 38 |
| Advances recoverable from Related Parties | 579 | 683 |
| Other loans and advances | 807 | 333 |
| | 1,389 | 3,054 |

| | | |
|---|---|---|
| **Note 21** | | |
| **Other financial assets (current)** | | |
| *Unsecured, considered good* | | |
| Interest accrued on deposits | 198 | 115 |
| Claims Receivable from NHAI (utility shifting) | 1,232 | 674 |
| Inter-corporate Deposits given to Related Parties | 2,510 | - |
| Unbilled revenue | 438 | 537 |
| Foreign Exchange Forward Contract Receivable | 103 | - |
| Security deposits | 775 | 263 |
| Others current financial asset | 247 | 392 |
| | 5,503 | 1,981 |

| | | |
|---|---|---|
| **Note 22** | | |
| **Other current assets** | | |
| *Unsecured, considered good* | | |
| Advance to vendors | 184 | 681 |
| Balances with Government and other authorities | 3,107 | 1,463 |
| Prepaid expenses | 789 | 805 |
| Lease equalisation reserve | 1,079 | 1,360 |
| Claim Receivable from NHAI (Refer foot note below) | 4,647 | 1,048 |
| Others | 355 | 31 |
| | 10,161 | 5,388 |

**Foot Note:**

Claim Receivable from NHAI pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered with NHAI. These are back to back claims made by EPC Contractor 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.

# Tata Realty and Infrastructure Limited

## Notes to the Consolidated financial statements

**as at 31 March 2020**

(Currency: Indian rupees in lakhs)

**Note 23**

| **Equity share capital** | **31 March 2020** | **31 March 2019** |
|---|---|---|
| **Authorised share capital** | | |
| 8,00,00,00,000 (2019: 3,00,00,00,000) equity shares of INR 10 each | **8,00,000** | **3,00,000** |
| **Issued, subscribed and paid-up** | | |
| 1,01,73,07,692 (2019: 1,01,73,07,692) equity shares of INR 10 each | **1,01,731** | 1,01,731 |
| | **1,01,731** | **1,01,731** |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year**

| **Equity shares** | **31 March 2020** | | **31 March 2019** | |
|---|---|---|---|---|
| | **Number of shares** | **Amount** | **Number of shares** | **Amount** |
| At beginning of the year | **1,01,73,07,692** | **1,01,731** | 1,01,73,07,692 | 1,01,731 |
| Issued during the year | **-** | **-** | - | - |
| **Outstanding at the end of the year** | **1,01,73,07,692** | **1,01,731** | **1,01,73,07,692** | **1,01,731** |

**b. Terms and rights attached to the equity share**

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

**c. Shares of the company held by the Holding company**

| | **31 March 2020** | | **31 March 2019** | |
|---|---|---|---|---|
| | **Number of shares** | **Amount** | **Number of shares** | **Amount** |
| Equity shares of INR 10 each, fully paid-up | | | | |
| Tata Sons Private Limited | **1,01,73,07,692** | **1,01,731** | 1,01,73,07,692 | 1,01,731 |

**d. Details of shareholding more than 5% in the company**

| | **31 March 2020** | | **31 March 2019** | |
|---|---|---|---|---|
| | **Number of shares** | **% Holding** | **Number of shares** | **% Holding** |
| Equity shares of INR 10 each, fully paid-up | | | | |
| Tata Sons Private Limited | **1,01,73,07,692** | **100%** | 1,01,73,07,692 | 100% |

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 24** | | |
| **Other equity** | | |
| **Share application money pending allotment** | 1,20,000 | - |
| **Reserves and surplus** | | |
| Securities premium reserve | 15,769 | 15,769 |
| Capital reserve | 4,911 | 4,911 |
| Retained earnings | (1,35,799) | (99,543) |
| **Other comprehensive income** | | |
| Defined benefit plan adjustment | 29 | 27 |
| | 4,910 | (78,836) |
| **Share application money pending allotment** | | |
| Opening balance | - | - |
| Received during the year | 1,20,000 | - |
| | 1,20,000 | - |
| **Retained earnings** | | |
| Opening balance | (99,543) | (74,541) |
| Transition adjustment due to application of IND AS 115 (Refer Note 51 (a)) | - | (1,304) |
| Net loss for the year attributable to owners | (36,256) | (23,693) |
| Consolidation adjustment | - | (5) |
| | (1,35,799) | (99,543) |
| **Other comprehensive income - Defined benefit plan adjustment** | | |
| Opening balance | 27 | (14) |
| Remeasurements of defined benefit liability | 3 | 55 |
| Income tax relating to items that will not be reclassified to profit or loss | (1) | (14) |
| | 29 | 27 |
| **Non-controlling interests** | | |
| Opening balance | 6,617 | 6,826 |
| Loss for the year | (233) | (222) |
| Issue of new shares / CCD in subsidiaries | - | 13 |
| | 6,384 | 6,617 |

**Nature and purpose of the reserves:**

**Securities premium reserve**

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.

**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.

| | | |
|---|---|---|
| **Note 25** | | |
| **Borrowings (Long-term) (refer footnote below)** | | |
| ***Secured*** | | |
| From Banks and Financial Institutions | 4,25,356 | 4,04,786 |
| From Others | 19,045 | 24,910 |
| ***Unsecured*** | | |
| Non convertible debentures | 1,39,419 | 1,14,792 |
| From Banks and Financial Institutions | 12,929 | - |
| | 5,96,749 | 5,44,488 |

(Currency: Indian rupees in lakhs)

**Note:**

| Name of the Banks / Financial Institutions | Amount | Terms of Repayment | Security | Rate of Interest |
|---|---|---|---|---|
| HDFC Ltd | 36,291 | Term Loan from HDFC Ltd is repayable in a single instalment i.e 14th July, 2020 | (i) Land including constructions thereon, including present and future<br>(ii) All the right, title and interest of the borrower mortgagor in the secured receivables (including future receivables from flats/units/tenement premises that have been sold/leased/licensed etc.) from / in respect of the Secured Property<br>(iii) All the right, title and interest of the borrower mortgagor in the designated (No-Lien) account / escrow account whether established or to be established with HDFC Bank Limited, any other bank accounts of the borrower / mortgagor<br>(iv) Sponsor support agreement by Tata Realty & Infrastructure Ltd. (Holding Company) :-<br>- The Sponsor irrevocably and unconditionally undertakes to continue to legally and beneficially hold and retain 100% Shares (one hundred percent) of the Shares of the Borrower throughout the tenor of the Facility till the Final Settlement Date<br>- Provided However the Sponsor may dispose of Shares equivalent to 49% of the Shares with prior intimation to the Lender<br>Until the Final Settlement Date, there shall be no change in the management control of the Borrower<br>-The Sponsor hereby agrees that in the event the cash flow in the escrow account is not sufficient to service the facility, it shall fund the escrow account | The rate of interest on term loan from HDFC Ltd is HDFC CF- PLR less spread of 110 bps, presently being 10% p.a. payable at monthly rests |
| HDFC Ltd | 26,451 | Term Loan repayable in single instalment after 54 months from date of first disbursement i.e 13th September, 2021 | (i) Land including constructions thereon, including present and future<br>(ii) All the right, title and interest of the borrower mortgagor in the secured receivables (including future receivables from flats/units/tenement premises that have been sold/leased/licensed etc.) from / in respect of the secured property<br>(iii) All the right, title and interest of the borrower mortgagor in the designated (No-Lien) account / escrow Account whether established or to be established with HDFC Bank Limited, any other bank accounts of the borrower / mortgagor<br>(iv) Sponsor support agreement by Tata Realty & Infrastructure Ltd. (Holding Company) :-<br>- The Sponsor irrevocably and unconditionally undertakes to continue to legally and beneficially hold and retain 100% Shares (one hundred percent) of the Shares of the Borrower throughout the tenor of the facility till the final settlement date<br>- Provided however the sponsor may dispose of Shares equivalent to 49% of the Shares with prior intimation to the lender<br>Until the final settlement date, there shall be no change in the management control of the borrower<br>-The sponsor hereby agrees that in the event the cash flow in the escrow account is not sufficient to service the facility, it shall fund the escrow account | The rate of interest on term loan from HDFC Ltd is HDFC CF- PLR less spread of 110 bps, presently being 10% p.a. payable at monthly rests |
| HDFC Ltd | 4,487 | Term Loan repayable in single instalment after 72 months from date of first disbursement i.e 13th March, 2021 | (i) Land including constructions thereon, including present and future.<br>(ii) All the right, title and interest of the borrower mortgagor in the secured receivables (including future receivables from flats/units/tenement premises that have been sold/leased/licensed etc.) from / in respect of the secured property<br>(iii) All the right, title and interest of the borrower mortgagor in the designated (No-Lien) account / escrow account whether established or to be established with HDFC Bank Limited, any other bank accounts of the borrower / mortgagor.<br>(iv) Sponsor support agreement by Tata Realty & Infrastructure Ltd. (Holding Company) :-<br>- The sponsor irrevocably and unconditionally undertakes to continue to legally and beneficially hold and retain 100% Shares (one hundred percent) of the Shares of the borrower throughout the tenor of the facility till the final settlement date<br>- Provided However the sponsor may dispose of shares equivalent to 49% of the shares with prior intimation to the lender<br>Until the Final settlement date, there shall be no change in the management control of the borrower<br>-The Sponsor hereby agrees that in the event the cash flow in the escrow account is not sufficient to service the facility, it shall fund the escrow account | The rate of interest on term loan from HDFC Ltd is HDFC CF- PLR less spread of 110 bps, presently being 10% p.a. payable at monthly rests |

Tata Realty and Infrastructure Limited
**Notes to the consolidated financial statements *(Continued)***
***as at 31 March 2020***
(Currency: Indian rupees in lakhs)

**Note:**

| Name of the Banks / Financial Institutions | Amount | Terms of Repayment | Security | Rate of Interest |
|---|---|---|---|---|
| Bank of Maharashtra | 3,636 | Repayment of principal amount will be quarterly instalments over a period of 10 years commencing from March, 2021 till March, 2031 | (i) First charge by way of mortgage on immovable project assets.<br>(ii) First charge by way of hypothecation of all the movable assets of the company present and future<br>(iii) First charge on the Pproject'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<br>(iv) Escrow of all receivables of the respective group company<br>(v) First charge on projects escrow account, current account and the amounts thereon | Rate of interest will be MCLR +1.25% p.a. i.e. presently the rate of interest is 10% p.a. (approx.) Interest payment frequency will be monthly |
| Union Bank of India (JE) | 14,475 | Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040 | (a)First charge on entire immovable properties of the respective group company, both present and future, save and except project assets<br>(b) First charge on all tangible movable assets of the respective group 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.<br>(c) First charge over all accounts of the respective group 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 | Rate of interest is 9.50% p.a (approx.) |
| State Bank of India | 25,468 | Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040 | (a)First charge on entire immovable properties of the Company, both present and future, save and except project assets<br>(b) 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.<br>(c) 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<br>(d) 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 account 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 at above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement<br>(e) an assignment by way of security in:<br>(i) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to or under the project documents<br>(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<br>(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.<br>(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 9.50% p.a (approx.) |

Tata Realty and Infrastructure Limited
**Notes to the consolidated financial statements (Continued)**
***as at 31 March 2020***
(Currency: Indian rupees in lakhs)

**Note:**

| Name of the Banks / Financial Institutions | Amount | Terms of Repayment | Security | Rate of Interest |
|---|---|---|---|---|
| State Bank of India | 31,271 | Term loans from banks are repayable in unequal quarterly instalments commencing from 26th December, 2025 and terminating on 7th March, 2035 | (i) First charge on entire immovable properties of the Company, if any, save and except project Assets (as defined in the Concession Agreement)<br>(ii) 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)<br>(iii) First charge on the escrow account/trust and retention account (TRA), Debt 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<br>(iv) 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<br>(v) Assignment of security interest on the Borrower's rights, title and interest to the extent covered by and in accordance with the Substitution Agreement.<br>(vi) First charge on the insurance proceeds deposited into the escrow account<br>(vii) The above security will rank pari-passu with other lenders participating in the facility | Average rate of interest of 9.15% - 9.25% p.a |
| Oriental Bank of Commerce | 8,446 | | | |
| Canara Bank | 17,225 | | | |
| Union Bank | 25,841 | | | |
| Corporation Bank | 8,617 | | | |
| State Bank of India | 79,090 | This Term Loan from State Bank of India is repayable in several instalment till 30th September, 2029 as per the repayment schedule agreed | The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property | The rate of interest on term loan from state bank of India is 1year SBI MCLR rate plus 0.15%, during the year it was changed once to 7.90% p.a. in March 2020 and is presently still being 7.90% p.a |
| State Bank of India | 84,212 | This Term Loan from State Bank Of India is repayable in several instalment till 30th September, 2029 as per the repayment schedule agreed | The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property | The rate of interest on term loan from state bank of India is 1year SBI MCLR rate plus 0.15%, during the year it was changed once to 7.90% p.a. in March 2020 and is presently still being 7.90% p.a |
| HDFC Ltd | 59,864 | This Term Loan from HDFC Ltd is repayable in several instalments as per the repayment schedule agreed till September, 2029 | Assignment/hypothecation of lease rent (present & future) as per leave and license agreement and amenities agreement entered into by Company and the various lessees from the area mortgaged hereinafter referred to as the said receivables<br>Mortgage of approximately 23.74 Acres of SEZ property along with leasehold rights of project "Ramanujan IT City"<br>The above securities shall rank pari passu with State Bank of India and Standard Chartered Bank Debenture holders as on 31-03-2018 in the ratio of the loan outstanding ie Rs 850 Cr and Rs 900 Cr | The rate of interest on term loan from HDFC Ltd is HDFC CPLR less spread of 930 bps. during the year it was changed twice once to 9.35% p.a. in May 2019 and then in November 2019 to 9.10% p.a. presently still being 9.10% p.a. payable at monthly rests |
| HDFC Ltd | 9,330 | This Term Loan (Construction loan) from HDFC Ltd is repayable in single instalment on 30th October, 2020 | Exclusive Mortgage of approximately 1.38 Acres of leasehold land with construction thereon<br>The above securities shall rank pari passu with State Bank of India and Standard Chartered Bank Debenture holders as on 31-03-2018<br>Assignment of all receivables from the project being developed including receivables from service apartments, convention centre, facilities | The rate of interest on term loan from HDFC Ltd is HDFC CPLR less spread of 635 bps. during the year it was changed once to 10.25% p.a. in May 2019 and is presently still being 10.25% p.a. payable at monthly rests |
| HDFC Ltd | 3,450 | This Working Capital Loan from HDFC Bank is repayable in 11 months ie in February, 2021 | This is a working capital loan and is Unsecured | The rate of interest on this working capital loan is 8.00% p.a |

Tata Realty and Infrastructure Limited
**Notes to the consolidated financial statements *(Continued)***
***as at 31 March 2020***
(Currency: Indian rupees in lakhs)

**Note:**

| Name of the Banks / Financial Institutions | Amount | Terms of Repayment | Security | Rate of Interest |
|---|---|---|---|---|
| RBL Bank | 2,981 | Term Loan from RBL Bank Ltd is repayable in monthly instalment after 7 months from date of first disbursement effective from 1st April 2020 and the last instalment ended on 30th June, 2032 | 1. Charge on the project building & premises financed along with all the movable fixed asset and other current assets 2. Charge on the scheduled receivables and all the insurance proceeds | The rate of interest on term loan from RBL Bank Ltd is 3M RBL MCLR, presently being 9.25% p.a. payable at monthly rests |
| **Financial Institution** | | | | |
| Aditya Birla Finance Ltd | 18,739 | Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040 | (a) First charge on entire immovable properties of the Company both present and future, save and except project Assets<br>(b) 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<br>(c) 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.<br>(d) 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 account 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<br>(e) an assignment by way of security in<br>(i) all the rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to or under the project documents<br>(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<br>(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.<br>(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 9.50% p.a (approx.) |
| | 12,929 | Repayment is Instalment up to 30 September, 2022 | 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 are due semi-annually. Interest rate for first 90 days period from the date of disbursement is @ 9.70% p.a.; thereafter @ 8.95% p.a., subject to annual renewal. Effective interest rate @ 9.38% p.a is applied to recognise interest expense for the year. Effective interest is arrived after considering the upfront fee paid to financial institution towards the amount borrowed during the year |
| Axis Bank Ltd | 17,500 | The repayment shall be as per repayment schedule, commencing from FY 2020-21 to 2027-28 | (i) Hypothecation by way of first charge on all movable assets, bank accounts including all receivables and revenues both present and future;<br>(ii) Rights of the company under the project documents including Insurance contracts<br>(iii) 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 fixed rate of interest of 8.45% p.a. with monthly interest payment |

Tata Realty and Infrastructure Limited
**Notes to the consolidated financial statements *(Continued)***
***as at 31 March 2020***
(Currency: Indian rupees in lakhs)

## Note:

| Name of the Banks / Financial Institutions | Amount | Terms of Repayment | Security | Rate of Interest |
|---|---|---|---|---|
| **Non Convertible Debentures** | | | | |
| | | | | |
| Non Convertible Debentures | 4,79,500 | The Debentures shall be redeemed From 20th April, 2020 to 18th November, 2022 | Nil | The rate of interest on debentures is 8.25% to 9.50% p.a., and coupon to be paid annually/Maturity |
| **TOTAL - A** | **6,73,211** | | | |
| | | | | |
| HDFC Bank Ltd | 4,400 | This Working Capital Loan from HDFC Bank is repayable in 11 months i.e in August, 2020 | This is a working capital loan and is unsecured | The rate of interest on this working capital loan is 8.25% p.a |
| HDFC Bank Ltd | 5,000 | This Working Capital Loan from HDFC Bank is repayable in 11 months i.e in February, 2021 | This is a working capital loan and is unsecured | The rate of interest on this working capital loan is 8.00% p.a |
| Union Bank of India | 611 | Over Draft | Unsecured | Rate of interest is 9.50% p.a (approx.) |
| **Short Term Loan from Bank** | | | | |
| Deutsche Bank | 20,000 | | Unsecured | 8.60% p.a |
| **Commercial Paper** | | | | |
| Franklin India Liquid Fund | 17,500 | Repayment on 21st September, 2020 | Unsecured | 8.50% p.a |
| SBI Mutual Fund - SBI Savings Fund | 15,000 | Repayment on 15th May, 2020 | Unsecured | 8.55% p.a |
| Franklin India Low Duration Fund | 4,000 | Repayment on 15th September, 2020 | Unsecured | 8.70% p.a |
| Franklin India Ultra Short Bond Fund | 3,500 | Repayment on 15th September, 2020 | Unsecured | 8.70% p.a |
| Mahindra Liquid Fund | 1,000 | Repayment on 15th September, 2020 | Unsecured | 8.70% p.a |
| Mahindra Ultra Short Term Yojana | 500 | Repayment on 15th September, 2020 | Unsecured | 8.70% p.a |
| Franklin India Low Duration Fund | 21,500 | Repayment on 30th October, 2020 | Unsecured | 8.60% p.a |
| SBI Magnum Low Duration Fund | 5,000 | Repayment on 28th September, 2020 | Unsecured | 8.25% p.a |
| Reliance Capital Trustee Co Ltd a/c Nippon India Ultra Short Duration Fund | 10,000 | Repayment on 28th September, 2020 | Unsecured | 8.25% p.a |
| | | | | |
| **Loans from Directors** | 100 | | | |
| | | | | |
| **TOTAL - B** | **1,08,111** | | | |
| | | | | |
| **Less - EIR on Borrowings (IND AS adjustments) - (C)** | **(3,370)** | | | |
| | | | | |
| **TOTAL - (A + B + C)** | **7,77,951** | | | |

| Particulars | Amount | |
|---|---|---|
| Long term borrowings | 5,96,749 | Refer Note No 25 |
| Current maturity of long term borrowings | 75,788 | Refer Note No 32 |
| Short term borrowings | 1,05,414 | Refer Note No 30 |
| | | |
| TOTAL | 7,77,951 | |

## Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements (Continued)**

(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 26** | | |
| **Other financial liabilities (non-current)** | | |
| Financial liability for premium payment at fair value | 69,016 | 69,110 |
| Security deposits from customers | 20,787 | 18,210 |
| Interest accrued but not due on borrowings | 5,933 | 11,439 |
| Derivatives not designated as hedges | | |
| - Forwards | - | 425 |
| - Put option | 1,391 | 1,818 |
| Liability towards purchase of shares | 601 | 649 |
| Retention money payable | 947 | 1,444 |
| Security deposits | - | 25 |
| Project development fees payable | - | 45 |
| Lease Liabilities (Refer note 2.18) | 139 | - |
| | 98,814 | 1,03,165 |
| **Note 27** | | |
| **Long-term provisions** | | |
| **Provision for employee benefits:** | | |
| - Gratuity | 464 | 430 |
| - Compensated absences | 502 | 614 |
| Provision for Construction Cost | 1,281 | - |
| Provision for Major Maintenance of Road # | 121 | 2,216 |
| | 2,368 | 3,260 |

# As per the best estimate of the management, provision is been made, towards cost of major maintenance of the roads. Such major maintenance is to be executed in the Financial Year 2020-21 in terms of the agreement entered into with National Highways Authority of India.

| Particulars | 31st March, 2020 | 31st March, 2019 |
|---|---|---|
| Opening balance | 2,216 | 1,109 |
| Add: Provision for the year | 1,219 | 1,011 |
| Add: Unwinding of discounts on provision | 186 | 96 |
| **Closing balance:** | | |
| - Long-term Provision | 121 | 2,216 |
| - Short-term Provision | 3,500 | - |

| | | |
|---|---|---|
| **Note 28** | | |
| **Deferred tax liabilities (Net)** | | |
| - on account of PPE and Intangibles | 4,864 | 1,117 |
| - other financial assets at fair value through profit and loss | - | 467 |
| - On other provisions (including provision for employee benefits and other amounts allowable on a payment basis) | 157 | - |
| | 5,021 | 1,584 |
| **Note 29** | | |
| **Other non-current liabilities** | | |
| Advance received from customers | 7,050 | 7,050 |
| Advance rent received | 2,725 | 4,390 |
| | 9,775 | 11,440 |
| **Note 30** | | |
| **Short-term borrowings (refer footnote to Note No. 25)** | | |
| **Secured** | | |
| - From Banks | 10,011 | 5,789 |
| **Unsecured** | | |
| - From Bank | 20,000 | - |
| **Commercial paper** | | |
| - From Mutual funds # | 75,303 | 76,567 |
| Bank Overdraft | - | 4,118 |
| Inter Corporate Deposits from Related Parties | - | 14,000 |
| Loans from Others * | 100 | 100 |
| | 1,05,414 | 1,00,574 |

Note:

# The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 6.10% - 9.00% per annum (2019: 7.20% - 9.10% per annum), and the same are repayable within one year at the agreed upon full face value.

* Borrowings outstanding as on 31 March 2020 and 31 March 2019 is towards interest free, unsecured loan which shall be due and repayable after satisfaction of tranche 1 conditions in Matheran Ropeways Pvt. Ltd.

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements (Continued)**
(Currency: Indian rupees in lakhs)

| | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|
| **Note 31** | | |
| **Trade and other payables** | | |
| Due to Micro and Small Enterprises (Refer Note 48) | 6 | 53 |
| Due to others | 5,873 | 9,415 |
| | 5,879 | 9,468 |
| **Note 32** | | |
| **Current - Other financial liabilities** | | |
| Current Maturity of Long Term Borrowings (refer footnote to Note No. 25) | | |
| Non-convertible debentures | 39,994 | 1,18,794 |
| From banks | 35,794 | 9,465 |
| Security deposits from customers | 1,619 | 3,341 |
| Capital creditors | 10,867 | 12,442 |
| Interest accrued but not due on borrowings | 17,290 | 8,332 |
| Derivative Liability on put option | 17,432 | 15,477 |
| Financial liability for premium payment at fair value | 1,815 | 1,050 |
| Payable - Claim to EPC (Refer foot note to Note 22) | 4,647 | - |
| Other financial liabilities | 307 | 824 |
| | 1,29,765 | 1,69,725 |
| **Note 33** | | |
| **Other current liabilities** | | |
| Advances from customers | 1,976 | 3,984 |
| Statutory dues | 2,577 | 1,143 |
| Corpus Fund collection | 781 | 676 |
| Advance Maintenance Charges | - | 95 |
| Compensation on delayed possession payable | 11 | 11 |
| Unearned rent | 2,385 | 1,332 |
| Security Deposit from Customers | 43 | 64 |
| Other current liabilities | 128 | 49 |
| | 7,901 | 7,354 |
| **Note 34** | | |
| **Short-term provisions** | | |
| **Provision for employee benefits:** | | |
| - Gratuity | 85 | 82 |
| - Compensated absences | 152 | 181 |
| Provision for Major Maintenance of Road (refer footnote to Note No 27) | 3,500 | - |
| Other Provisions | 40 | - |
| | 3,777 | 263 |
| **Note 35** | | |
| **Current tax liabilities (Net)** | | |
| Provision for Tax | 8,975 | 9,149 |
| Advance Tax and Tax Deducted at Source | (7,219) | (7,361) |
| | 1,756 | 1,788 |

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Note 36** | | |
| **Revenue from operations** | | |
| **(A) Sales of products** | | |
| Sale of residential flats | 13,050 | 9,463 |
| **(B) Sale of services** | | |
| Construction revenue | 68,417 | 88,760 |
| Toll revenue (includes receipt of demonetisation claim Rs. Nil Lakhs (2019: Rs. 119.07 lakhs)) | 12,753 | 12,819 |
| Lease rentals | 48,077 | 41,870 |
| Maintenance and other receipts | 6,911 | 5,953 |
| Utility income | 5,614 | 6,243 |
| Parking fees income | 1,296 | 1,251 |
| Project management consultancy fees | 1,625 | 1,123 |
| Asset Management Charges Income | 136 | 148 |
| Revenue from other services | - | 186 |
| | 1,57,879 | 1,67,816 |

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Note 37** | | |
| **Other income** | | |
| Interest income | 3,867 | 1,953 |
| Interest on income-tax refund | 206 | 74 |
| Profit on sale of current investments in Mutual Funds | 892 | 273 |
| Mark to Market gain on current investment in Mutual funds | 435 | 100 |
| Profit on sale of Property Plant and equipment | 1 | - |
| Other income from residential projects | 50 | 162 |
| Fair value gain on derivatives (net) | - | 3,329 |
| Forfeiture of security deposits | - | 4 |
| Excess provision written back | 10 | 177 |
| Provision for doubtful debts - credit impaired written back | 172 | - |
| Miscellaneous income | 365 | 544 |
| | 5,998 | 6,616 |

# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements *(Continued)*

(Currency: Indian rupees in lakhs)

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Note 38** | | | |
| **Cost of materials consumed** | | | |
| Opening balance - Bought out construction materials | | 52 | 256 |
| Less: Closing inventories | | (52) | (52) |
| | A | - | 204 |
| ***Expenditure incurred during the year:*** | | | |
| Opening stock of Inventories - Finished Goods and Work in Progress | | 43,589 | 44,115 |
| Add: Transition adjustment pertaining to IND AS 115 application (Refer Note 51 (a)) | | - | 1,870 |
| **Addition during the year** | | | |
| Construction cost * | | 1,950 | 3,319 |
| Approval and permission expenses | | 26 | 70 |
| Professional fees and technical fees | | 69 | 47 |
| Other expenses | | 20 | 86 |
| | B | 45,654 | 49,507 |
| | A + B | 45,654 | 49,712 |
| Less: Closing Stock of Inventories - Finished goods and Work in progress | | 33,535 | 43,589 |
| **Cost of flats sold** | | 12,119 | 6,122 |

* Includes NRV provision on inventories of INR 1,420.78 Lakhs (2019: NIL).

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Note 39** | | |
| **Construction costs** | 64,023 | 83,095 |
| **Note 40** | | |
| **Employee benefit expenses** | | |
| Salaries, wages and bonus | 7,608 | 7,787 |
| Contributions to : Provident and pension funds | 223 | 267 |
| Staff welfare | 255 | 341 |
| Gratuity expenses | 37 | 29 |
| Compensated absences | (35) | 126 |
| Less: capitalised to investment property under construction | (26) | (217) |
| Less: capitalised to intangible assets under development | (77) | (74) |
| | 7,985 | 8,259 |
| **Note 41** | | |
| **Finance costs** | | |
| Interest costs: | | |
| - on term loans and NCD's from Banks and Financial Institutions | 47,160 | 50,752 |
| - on cash credit and overdrafts from Banks | 142 | 33 |
| - on commercial paper from Mutual Funds | 11,250 | 6,140 |
| MTM on forward contract | 33 | 605 |
| Finance charges | 1,594 | 440 |
| Unwinding of interest expense | 5,666 | 3,756 |
| less: capitalised to investment property under construction | (5,306) | (3,901) |
| less: capitalised to intangible assets under development | (353) | (5,770) |
| | 60,186 | 52,055 |

## Tata Realty and Infrastructure Limited

### Notes to the consolidated financial statements *(Continued)*

(Currency: Indian rupees in lakhs)

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Note 42** | | |
| **Other expenses** | | |
| Power and fuel | 5,297 | 7,218 |
| Impairment in value of Goodwill (Refer Note 50 (a)) | - | 750 |
| Impairment in value of Intangible asset under SCA and Building (Refer Note 50(b)) | 11,314 | - |
| Repairs and maintenance | | |
| - Building | 70 | 74 |
| - Plant & Machinery | 55 | 89 |
| - Provision for Major Maintenance of Road (Refer Note 27) | 1,219 | 1,011 |
| - Others | 482 | 317 |
| Operating and maintenance charges for infrastructure facilities | 7,159 | 6,777 |
| Fair value loss on derivatives (net) | 1,103 | - |
| Advertisement and business promotion expenses | 1,098 | 1,229 |
| Legal and professional fees | 3,188 | 2,257 |
| Rates and taxes | 1,162 | 1,129 |
| Rent (Refer Note 47) | 322 | 858 |
| Travelling and conveyance | 303 | 387 |
| Bank charges | 124 | 314 |
| Telephone and communication expenses | 55 | 157 |
| Business development expenses | 855 | 56 |
| Training and recruitment expenses | 15 | 127 |
| Provisions and write-offs: | | |
| Provision for credit impaired Trade Receivables | 306 | 300 |
| Bad debts | - | 22 |
| Advance written off | 207 | 4,050 |
| Provision for credit impaired Inter corporate deposits | 517 | - |
| Loss on account of disposal of investments in subsidiaries (Refer Note 50(c)) | 314 | - |
| Auditor's remuneration (Refer foot note below) | 107 | 90 |
| Brokerage | 768 | 101 |
| Arbitration Award paid (Refer Note No. 44(i)) | 1,120 | - |
| Insurance charges | 140 | 101 |
| Fees to NHAI | 86 | 100 |
| Printing, courier and stationery | 13 | 40 |
| Directors sitting fees | 45 | 48 |
| Loss on sale of property, plant and equipment | 1 | 31 |
| Expenditure on Corporate Social Responsibility | 85 | 177 |
| Compensation paid to customers | - | 588 |
| Compensation paid to vendors | 232 | - |
| Miscellaneous expenses | 190 | 157 |
| | 37,951 | 28,555 |

**Foot Note:**

**Auditor's remuneration include payments towards:**

| | | |
|---|---|---|
| - for statutory audit | 84 | 65 |
| - for taxation matter | 15 | 9 |
| - for other services | 9 | 16 |
| | 107 | 90 |

Note 43

**Earnings per share**

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Basic earnings per share** | | | |
| Loss after tax attributable to equity shareholders | A | (36,256) | (23,693) |
| Number of equity shares outstanding at the beginning of the year | | 1,01,73,07,692 | 1,01,73,07,692 |
| Equity shares issued during the year | | - | - |
| Number of equity shares outstanding at the end of the year | | 1,01,73,07,692 | 1,01,73,07,692 |
| Weighted average number of equity shares outstanding during the year (based on date of issue of shares) | B | 1,01,73,07,692 | 1,01,73,07,692 |
| Rights Share application money received during the year - pending allotment | | 60,00,00,000 | - |
| Weighted average number of equity shares outstanding during the year | C | 1,61,73,07,692 | 1,01,73,07,692 |
| Basic earnings per share of face value of Rs 10 each | [D = A/B] | (3.56) | (2.33) |
| ***Diluted earnings per share*** | | | |
| Diluted earnings per share of face value of INR 10 each * | [E = A/C] | (3.56) | (2.33) |

*** Anti-dilutive - hence not considered**

Note 44

**Contingencies and commitments**

**(i) Contingent Liabilities (Refer footnote 1)**

| **Claims against the Company** not acknowledged as debts | 31 March 2020 | 31 March 2019 |
|---|---|---|
| - Income tax demands contested by the Company | 1,460 | 2,567 |
| - Indirect tax demands contested by the Company | 467 | 467 |
| - Claims made by contractors (Refer footnote 2) | - | 1,179 |
| - Other Legal Claims | 602 | - |

**Foot Notes**

1. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
2. Claim made by contractors has been paid during the current year, and it is debited to the Statement of Profit and Loss (Refer Note 42).

**(ii) Commitments**

(a) Indemnity for representations and warranties for disinvestment in retail business - INR 1,360 lakhs (2019: Nil)

(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 7,222 Lakhs (2019: INR 5,946 lakhs)

(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 |
|---|---|---|
| i | Mikado Realtors Pvt. Ltd | Shortfall undertaking to meet any shortfall during the tenure of facility |
| ii | Arrow Infra Estates Private Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| iii | Gurgaon Constructwell Private Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| iv | Gurgaon Realtech Limited | Shortfall undertaking to meet any shortfall during the tenure of facility |
| v | International Infrabuild Private Limited | To ensure payment to debenture holders in the event of termination of the concession agreement. |

**(d) The Parent Company has issued financial support letter to following subsidiaries and joint ventures on the basis of which the separate financials statements have been prepared on going concern basis**

i Acme Living Solutions Private Limited
ii MIA Infrastructure Private Limited
iii Wellkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)
iv TRIF Gurgaon Housing Projects Private Limited
v TRIL Urban Transport Private Limited
vi TRIL Roads Private Limited
vii Gurgaon Constructwell Private Limited
viii HV Farms Private Limited

**Note 45**
**Capital and other commitments**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 33,024 | 60,491 |

Note 46
**Segment reporting**

A. **Basis for segmentation**
The Group has three reportable 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 segments:
**Reportable segment**
- Development of Residential property for outright sale.
- Real Estate
- Infrastructure

B. **Information about reportable segments**

Information regarding the results of each reportable 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. 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

Refer Annexure A

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 2020*

(Currency: Indian rupees in lakhs)

**Refer Note No. 46**

**Annexure A**

| Particulars | Development of residential property for outright sale | | Real Estate | | InfraStructure | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **REVENUE** | | | | | | | | | | |
| **Net sales** | | | | | | | | | | |
| Revenue | **13,609** | 10,253 | **62,224** | 55,278 | **81,563** | 1,02,328 | **6,481** | 6,573 | **1,63,877** | 1,74,432 |
| **Total revenue** | **13,609** | 10,253 | **62,224** | 55,278 | **81,563** | 1,02,328 | **6,481** | 6,573 | **1,63,877** | 1,74,432 |
| **Expenses** | **14,062** | 8,236 | **25,103** | 17,123 | **71,517** | 89,240 | **11,397** | 11,432 | **1,22,079** | 1,26,031 |
| **RESULT** | | | | | | | | | | |
| Segment Result | **(453)** | 2,017 | **37,121** | 38,154 | **10,046** | 13,088 | **(4,915)** | (4,858) | **41,799** | 48,401 |
| Finance costs | - | - | **24,725** | 22,406 | **6,964** | 6,662 | **28,497** | 22,987 | **60,186** | 52,055 |
| Depreciation/Impairment | **8** | - | **15,410** | 15,166 | **1,649** | 1,550 | **184** | 140 | **17,251** | 16,858 |
| **Net loss before taxes and share of joint ventures** | | | | | | | | | **(35,638)** | (20,512) |
| **OTHER INFORMATION** | | | | | | | | | | |
| **ASSETS** | | | | | | | | | | |
| Segment Assets | **34,803** | 43,382 | **4,94,663** | 5,63,247 | **3,67,669** | 2,90,662 | **1,83,109** | 85,330 | **10,80,244** | 9,82,621 |
| **Total Assets** | **34,803** | 43,382 | **4,94,663** | 5,63,247 | **3,67,669** | 2,90,662 | **1,83,109** | 85,330 | **10,80,244** | 9,82,621 |
| **LIABILITIES** | | | | | | | | | | |
| Segment Liabilities | **4,484** | 6,691 | **3,46,266** | 3,67,457 | **2,94,277** | 2,25,726 | **3,22,192** | 3,53,234 | **9,67,219** | 9,53,109 |
| **Total Liabilties** | **4,484** | 6,691 | **3,46,266** | 3,67,457 | **2,94,277** | 2,25,726 | **3,22,192** | 3,53,234 | **9,67,219** | 9,53,109 |

(Currency: Indian rupees in lakhs)

**Note 47**
**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 minimum lease payments in respect of these properties as on 31 March 2020 is as follows:

| Lease Payments | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Not later than one year | 294 | 424 |
| Later than one year but not later than five years | 133 | 791 |
| Later than five years | - | - |
| Payments of lease rentals during the year | 322 | 858 |

c) There are no exceptional restrictive covenants in the lease agreements

B **As a lessor:**

(i) **Operating Lease**
The Group has leased some investment properties. As on 31 March 2020, the future minimum lease payments in respect of these properties till the expiry of lock in period is as follows:

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Not later than one year | 45,024 | 33,891 |
| Later than one year but not later than five years | 1,49,442 | 1,40,618 |
| Later than five years | 54,384 | 42,081 |
| | 2,48,850 | 2,16,590 |
| Lease Rental Income for the year | 46,332 | 44,168 |

(ii) **Finance leases - Fit-out and interior work**

The Group's leasing arrangement represents the fit-out or interior work completed for the customers which have been classified under Ind AS 116 as Finance lease. The lease terms are for the periods of five to seven years where substantially all the risks and rewards of ownership are transferred to the lessee. The Group records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is recevable in this regard

Finance leases are receivable as follows:

| Gross investment in lease | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Receivable within one year | 201 | 166 |
| Receivable between one and five years | 244 | 152 |
| Receivable after five years | 128 | - |
| | 573 | 318 |

| Present value of minimum lease payments | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Not later than one year | 144 | 114 |
| Later than one year but not later than 5 years | 134 | 125 |
| Later than 5 years | 109 | - |
| | 387 | 239 |

**Note 48**
**Micro, Small and Medium Enterprises**
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no outstanding dues to the Micro, Small and Medium enterprises as defined in the MSMED as set out in following disclosure.

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end (o/s for less than 30 days) | 6 | 53 |
| 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 | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |

**Note 49**

| Expenditure in foreign currency (on accrual basis) | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Professional fees | 26 | 15 |
| Training and conference expenses | - | 12 |
| Travelling expenses | 19 | 4 |
| Membership & Subscription Expenses | 14 | - |

**Note 50**

**(a) Impairment in value of Goodwill**

The group has tested the impairment of goodwill arising on account of consolidation / merger. Based on the performance of the project during the current year and future projections, an impairment analysis had been carried out during the year and impairment loss recognised during the year of Rs. Nil (2019: Rs. 750 Lakhs)

**(b) Impairment in value of Intangible asset under SCA and Building**

As on 31st March 2020, the Enterprise Value (as per the DCF technique) of the group's Investment Property and Intangible Assets (Service Concession Arrangements (SCA)) in one of its subsidiary i.e. International Infrabuild Private Limited is Rs. 5,463 lakhs which is less than the book value of Rs. 16,777 lakhs. Therefore, an impairment loss of Rs. 11,314 lakhs has been recognized in the books of accounts. The low enterprise value primarily pertains to Multi Level Car Park and hence the intangible assets under SCA pertaining to that asset is entirely written down of Rs. 9,436 lakhs. The impairment over and above the Intangible Assets under SCA pertains to the Retail space given on rent which is represented by Building under Investment Property, hence the balance amount of Rs. 1,879 lakhs has been impaired therefrom.

**(c) Loss on account of disposal of investments in Subsidiaries**

During the current year the Group has disposed off investments in two subsidiaries i.e. TRIL Amritsar Projects Limited and TRIF Real Estate Development Limited as on December 09, 2019 for a sale consideration of Rs. 9,177 lakhs. The amount of net assets disposed off is Rs 9,491 Lakhs (including goodwill of Rs. 2,163 lakhs). The net loss on disposal of investments of Rs. 314 lakhs has been charged to Statement of Profit & Loss Account.

**Note 51**

a) **Disclosure with respect to transition adjustment of IndAS 115**

| Particulars | For the Year ended March 31, 2019 |
|---|---|
| Opening Retained Earnings (before Ind AS 115) | (74,541) |
| Reversal of revenue | (3,174) |
| Reversal of Cost of sale | 1,870 |
| **Opening Retained Earning (After Ind AS 115)** | **(75,845)** |
| | |
| **Increase in Inventory** | **1,870** |
| **Decrease in Trade Receivable (Other than related Party)** | **(3,174)** |

**b) Disclosure in respect of Construction Contracts**

| Particulars | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
|---|---|---|
| Contract revenue recognized as revenue during the year | 68,417 | 55,760 |
| | | |
| **Particulars** | **For the Year ended March 31, 2020** | **For the Year ended March 31, 2019** |
| Cumulative revenue recognized | 2,39,396 | 1,70,979 |
| Cumulative costs incurred | 2,27,966 | 1,63,942 |
| Cumulative margins accounted | 11,430 | 7,037 |
| Advances paid | 5,370 | 11,907 |
| Retention money payable | 112 | - |

**Note 52**

**Interests in other entities**

**(a) Subsidiaries**

The company's subsidiaries at 31 March 2020 are set out below

| Name of entity | Place of business | % of ownership interest | |
|---|---|---|---|
| | | 31 March 2020 | 31 March 2019 |
| Acme Living Solutions Private Limited | India | 100.00% | 100.00% |
| Arrow Infraestate Private Limited | India | 100.00% | 100.00% |
| Gurgaon Constructwell Private Limited | India | 100.00% | 100.00% |
| Gurgaon Realtech Limited | India | 100.00% | 100.00% |
| TRIL Roads Private Limited | India | 100.00% | 100.00% |
| TRIF Gurgaon Housing Projects Private Limited | India | 100.00% | 100.00% |
| TRIL Urban Transport Private Limited | India | 100.00% | 100.00% |
| Wellkept Facility Management Services Private Limited | India | 100.00% | 100.00% |
| | | | |
| TRIL Constructions Limited | India | 67.50% | 67.50% |
| TRIL Infopark Limited (refer note no. (ii) & (iii) | India | 100.00% | 100.00% |
| TRIL Amritsar Projects Limited (upto December 09, 2019 - 100.00%) (Refer note 50 (c)) | India | - | 100.00% |
| Hampi Expressway Private Limited | India | 100.00% | 100.00% |
| TRIF Real Estate Development Limited (upto December 09, 2019 - 100.00%) (Refer note 50 (c)) | India | - | 100.00% |
| HV Farms Private Limited | India | 100.00% | 100.00% |
| International Infrabuild Private Limited (IIPL) | India | 26.00% | 26.00% |
| Dharamshala Ropeway Limited | India | 74.00% | 74.00% |
| Manali Ropeway Private Limited | India | 72.00% | 72.00% |
| Uchit Expressways Private Limited | India | 100.00% | 100.00% |
| TRPL Roadways Private Limited | India | 100.00% | 100.00% |
| Matheran Ropeways Private Limited | India | 70.00% | 70.00% |
| Durg Shivnath Expressways Private Limited | India | 100.00% | 100.00% |
| MIA Infrastructure Private Limited | India | 100.00% | 100.00% |

**Significant judgement: consolidation of entities with less than 50% voting interest**

i) Although the Group owns less than one-half of the voting power of International Infrabuild Private Limited, it is able to control the company by virtue of an agreement with the other investors of International Infrabuild Private Limited which inter-alia provides the Group with power to appoint majority of the board of directors of International Infrabuild Private Limited and power over relevant activities. Consequently, the Group consolidates its investment in the company.

ii) The Parent company has entered into call option with one of the shareholder of TRIL Infopark Ltd expiring on 10th July 2021 wherein the Parent Company holds the call options. Company has paid full consideration of Rs 7,110 Lakhs as option deposit. Hence Parent company is consolidating shareholding in TRIL Infopark Ltd of the said shareholder as stake held by it.

iii) Similarly, the Parent Company has entered into put option with another shareholder of TRIL Infopark Ltd expiring on 31st March, 2021. Based on the put option conditions Parent Company has provided full liability under other current financial liabilities, since the put options rights are available with the other shareholders. Hence, Parent Company is consolidating TRIL Infopark Ltd as 100% subsidiary

**(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.

**Summarised balance sheet**

| | Dharamshala Ropeway Limited | | TRIL Constructions Limited | | Manali Ropeways Private Limited | | IIPL | | Matheran Ropeways Private Limited | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Non-current assets | 8,105 | 7,168 | 21,484 | 21,691 | 5,773 | 5,145 | 5,652 | 13,645 | 1,599 | 1,587 |
| Current assets | 359 | 108 | 2,645 | 2,648 | 4 | 5 | 317 | 605 | 975 | 951 |
| Non-current liabilities | (7,106) | (5,641) | (8,868) | (8,615) | (5,397) | (4,934) | (7,079) | (6,474) | - | - |
| Current liabilities | (768) | (1,132) | (460) | (289) | (241) | (9) | (794) | (9,701) | (112) | (101) |
| **Net assets** | **590** | **503** | **14,801** | **15,435** | **139** | **207** | **(1,904)** | **(1,925)** | **2,462** | **2,437** |
| Net assets attributable to NCI | **70** | **104** | **6,098** | **6,304** | - | - | - | - | **216** | **209** |

| | Dharamshala Ropeway Limited | | TRIL Constructions Limited | | Manali Ropeways Private Limited | | IIPL | | Matheran Ropeways Private Limited | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **Summarised statement of profit and loss** | | | | | | | | | | |
| Revenue | 225 | 211 | - | - | - | - | 488 | 136 | 58 | 55 |
| (Loss)/Profit | (133) | (649) | (634) | (512) | (68) | (55) | (9,559) | (1,912) | 26 | 25 |
| OCI | | | | | | | | | | |
| **Total comprehensive income** | **(133)** | **(649)** | **(634)** | **(512)** | **(68)** | **(55)** | **(9,559)** | **(1,912)** | **26** | **25** |
| | | | | | | | | | | |
| Loss allocated to NCI | (35) | (169) | (206) | (166) | (19) | (15) | (7,074) | (1,415) | 8 | 7 |
| OCI allocated to NCI | | | | | | | | | | |
| **Total comprehensive income allocated to NCI** | (35) | (169) | (206) | (166) | (19) | (15) | (7,074) | (1,415) | 8 | 7 |
| **Loss to NCI Restricted** | (35) | (169) | (206) | (166) | - | 27 | - | 79 | 8 | 7 |
| | | | | | | | | | | |
| **Summarised cash flows** | | | | | | | | | | |
| Cash flows from operating activities | (85) | (171) | (256) | (723) | (4) | (10) | (154) | (147) | (24) | (60) |
| Cash flows from investing activities | (936) | (1,421) | - | (204) | (230) | (34) | (1,032) | (1,420) | (877) | 54 |
| Cash flows from financing activities | 1,167 | 1,634 | 253 | 895 | 234 | 48 | 780 | 1,990 | - | - |
| Net increase/ (decrease) in cash and cash equivalents | **146** | **42** | **(3)** | **(32)** | - | **4** | **(406)** | **423** | **(901)** | **(6)** |

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements *(Continued)*

*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

**Note 52 (continued)**

**Interests in other entities (continued)**

**(c) Transactions with Non-controlling interests**

There are no transactions with non-controlling interests in 2019-2020

**(d) Interests in joint ventures**

Set out below are the joint ventures of the group as at 31 March 2020 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 | | |
|---|---|---|---|---|
| Pune Solapur Expressways Private Limited | India | 50.00% | Joint venture | Equity method |
| A & T Road Construction Management and Operation Private Limited | India | 50.00% | Joint venture | Equity method |
| TRIL IT4 Private Limited | India | 74.00% | Joint venture | Equity method |
| Mikado Realtors Pvt. Ltd. | India | 74.00% | Joint venture | Equity method |
| Industrial Minerals and Chemicals Company Private Limited | India | 74.00% | Joint venture | Equity method |
| Pune IT City Metro Rail Limited | India | 74.00% | Joint venture | Equity method |

(i) All the above joint ventures 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 of TRIL IT4 Private Limited, Mikado Realtors Pvt. Ltd., Industrial Minerals and Chemicals Company Private Limited and Pune IT City Metro Rail Limited, 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.

**Summarised financial information for associates and joint ventures**

| | Pune Solapur Expressways Private Limited | | A & T Road Construction Management and Operation Private Limited | | Industrial Minerals and Chemicals Company Private Limited | | TRIL IT4 Private Limited (Refer Note 9) | | Mikado Realtors Pvt Ltd | | Pune IT City Metro Rail Limited | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| **Percentage ownership interest** | 50% | 50% | 50% | 50% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | | |
| Current assets | 10,824 | 5,927 | | | 1,815 | 58 | 2,274 | 3,224 | 589 | 5 | 1,912 | - | 17,514 | 9,262 |
| Non-current assets | 88,718 | 93,221 | 3 | - | 16,548 | 16,460 | 26,179 | 29,232 | 55,461 | 29,353 | 4,792 | - | 1,91,600 | 1,68,266 |
| | | | | | | | | | | | | | - | - |
| Current liabilities | 14,820 | 9,530 | 1 | 2 | 40 | 25 | 43,126 | 3,059 | 5,517 | 2,966 | 665 | | 61,170 | 15,581 |
| Non-current liabilities | 81,223 | 85,133 | - | - | - | | 13,596 | 52,109 | 46,216 | 21,940 | 327 | | 1,43,362 | 1,59,382 |
| Net assets | 4,900 | 4,344 | 2 | (2) | 18,322 | 16,493 | (28,269) | (22,722) | 4,316 | 4,452 | 5,711 | | 4,582 | 2,565 |
| **Group's share of net assets** | **2,248** | 2,170 | **1** | (1) | **13,558** | 12,205 | **(20,919)** | (16,815) | **3,194** | 3,295 | **4,226** | | **2,308** | 454 |
| **Goodwill Recognised** | - | - | - | | **8,392** | 9,705 | - | - | **27,141** | 27,141 | - | | **35,533** | 36,846 |
| **Carrying amount of interest in joint venture** | **2,248** | 2,170 | **1** | (1) | **21,950** | 21,910 | - | - | **30,335** | 30,436 | **4,226** | | **58,760** | **54,516** |

| Summarised statement of profit and loss | Pune Solapur Expressways Private Limited | | A & T Road Construction Management and Operation Private Limited | | Industrial Minerals and Chemicals Company Private Limited | | TRIL IT4 Private Limited (Refer Note 9) | | Mikado Realtors Pvt Ltd | | Pune IT City Metro Rail Limited | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 | 31 March, 2020 | 31 March, 2019 |
| | 50% | 50% | 50% | 50% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | | |
| Revenue | 16,568 | 15,332 | - | | - | | 9,695 | 7,864 | 0 | | 4,395 | - | 29,658 | 23,416 |
| Depreciation and amortisation | 4,364 | 4,087 | - | | - | - | 6,590 | 6,841 | 0 | | 0 | - | 10,945 | 10,928 |
| Interest expense | 8,085 | 8,634 | | | 4 | - | 3,659 | 5,592 | 87 | | 47 | | 11,882 | 14,247 |
| Income tax expense | | - | | | | - | - | - | - | | - | | - | - |
| Loss | 133 | (1,198) | (1) | (3) | 54 | (15) | (5,545) | (5,763) | (136) | (32) | (290) | | (5,766) | (7,008) |
| Other comprehensive income | 3 | 1 | | | - | | 0 | - | - | | - | | 4 | 1 |
| Total comprehensive income | 156 | (1,197) | (1) | (9) | 54 | (15) | (5,546) | (5,763) | (136) | (32) | (290) | - | (5,763) | (7,007) |
| **Group's share of loss** | 77 | (599) | (1) | | 40 | (11) | - | - | (101) | (24) | (215) | | (200) | (633) |
| **Group's share of OCI** | 2 | 0 | - | - | - | - | - | | - | | - | | 2 | 0 |
| **Group's share of total comprehensive income** | 78 | (598) | (1) | - | 40 | (11) | - | | (101) | (24) | (215) | - | (198) | (633) |

## Tata Realty and Infrastructure Limited

**Notes to the Consolidated financial statements**
*for the year ended 31 March 2020*
(Currency: Indian rupees in lakhs)

**Note 53**
**Financial instruments – Fair values and risk management**

**A. Accounting classification and fair values**

| | Carrying | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| **31 March 2020** | **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** | | | | | | | | |
| Investments | | | | | | | | |
| - Equity instruments in others | 222 | | - | 222 | - | | 222 | 222 |
| - Bonds and debentures | | - | 19,927 | 19,927 | - | | - | - |
| Current investments in mutual funds | 71,180 | | - | 71,180 | 71,180 | - | | 71,180 |
| Inter-corporate Deposits given to Related Parties | - | | 2,510 | 2,510 | - | | | - |
| Trade receivables | - | - | 2,865 | 2,865 | - | - | | - |
| Cash and cash equivalents | | - | 29,940 | 29,940 | - | - | | - |
| Lease rent receivable | | - | 243 | 243 | - | - | | - |
| Unbilled revenue | - | - | 438 | 438 | - | | | - |
| Deposit other than included in cash and cash equivalent | - | - | 6,195 | 6,195 | - | | | - |
| Security deposits | | - | 1,759 | 1,759 | - | | | - |
| Other loans and advances | - | - | 1,389 | 1,389 | - | - | - | - |
| Other financial assets | - | - | 1,781 | 1,781 | - | - | - | - |
| | 71,402 | - | 67,047 | 1,38,439 | 71,180 | - | 222 | 71,402 |
| **Financial liabilities** | | | | | | | | |
| Non convertible debentures | - | - | 1,79,413 | 1,79,413 | - | - | - | - |
| Financial liability for premium payment | | | 69,016 | 69,016 | - | | - | - |
| Project development fees payable | | | - | - | | | | - |
| Loan and working capital facility from Bank | | | 5,23,135 | 5,23,135 | - | | | - |
| Commercial paper issued to mutual fund | | | 75,303 | 75,303 | | | | - |
| Bank Overdraft | - | - | | - | - | - | - | - |
| Inter Corporate Deposits from Related Parties | | | | - | | | | - |
| Derivative instruments | | | | | | | | |
| - Put option | 18,823 | - | - | 18,823 | - | | 18,823 | 18,823 |
| - Forwards | - | - | - | - | - | | | - |
| Interest- free security deposits from customers | | - | 22,406 | 22,406 | - | | - | - |
| Other financial liabilities | - | - | 42,645 | 42,645 | - | - | - | - |
| Trade payables | - | - | 5,879 | 5,879 | - | - | - | - |
| | 18,823 | - | 9,17,797 | 9,36,620 | - | - | 18,823 | 18,823 |

| | Carrying | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| **31 March 2019** | **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** | | | | | | | | |
| Investments | | | | | | | | |
| - Equity instruments in others | 23 | | - | 23 | | - | 23 | 23 |
| - Bonds and debentures | | | 18,614 | 18,614 | | | | - |
| Current investments in mutual funds | 1,383 | - | | 1,383 | 1,383 | - | - | 1,383 |
| Trade receivables | - | | 2,846 | 2,846 | - | | - | - |
| Cash and cash equivalents | | | 5,921 | 5,921 | | - | | - |
| Lease rent receivable | | | 193 | 193 | - | - | - | - |
| Unbilled revenue | - | - | 537 | 537 | | - | - | - |
| Deposit other than included in cash and cash equivalent | - | - | 2,079 | 2,079 | - | - | - | - |
| Security deposits | - | | 730 | 730 | | - | - | - |
| Other loans and advances | - | - | 3,054 | 3,054 | - | - | - | - |
| Other financial assets (Forward Derivative Contract Rs. 114 Lakhs) | - | - | 1,696 | 1,696 | - | - | | - |
| | 1,406 | - | 33,670 | 35,076 | 1,383 | - | 23 | 1,406 |
| **Financial liabilities** | | | | | | | | |
| Non convertible debentures | - | - | 2,33,586 | 2,33,586 | - | | | - |
| Financial liability for premium payment | - | - | 69,130 | 69,130 | - | - | - | - |
| Project development fees payable | - | - | 45 | 45 | - | - | - | - |
| Loan and working capital facility from Bank | - | - | 4,44,949 | 4,44,949 | - | - | - | - |
| Commercial paper issued to mutual fund | - | | 76,567 | 76,567 | - | | | - |
| Bank Overdraft | | | 4,118 | 4,118 | - | | - | - |
| Inter Corporate Deposits from Related Parties | | | 14,000 | 14,000 | | | | - |
| Derivative instruments | | | | | | | | |
| - Put option | 17,295 | - | | 17,295 | - | | 17,295 | 17,295 |
| - Forwards | 425 | - | - | 425 | - | | 425 | 425 |
| Interest- free security deposits from customers | - | - | 21,551 | 21,551 | - | | - | - |
| Other financial liabilities | | - | 36,305 | 36,305 | | | | - |
| Trade payables | - | - | 9,468 | 9,468 | - | - | - | - |
| | 17,720 | - | 9,09,699 | 9,27,419 | - | - | 17,720 | 17,720 |

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**
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 |
|---|---|---|---|
| **Financial assets** | | | |
| **Investments** | | | |
| 1) Equity instruments in others (Bhilanda Urja Private Limited)<br>2) Equity instruments in others (Vagarai Windfarms Limited)<br>3) Equity instruments in others (Parmys Neep Private Limited) | Measured at cost | Not available | Not available |
| **Derivative instruments** | | | |
| - Put option - UTBL | The Company has used Monte Carlo simulation to estimate the fair value of the options<br><br>Monte Carlo Simulation: The valuation model simulates the equity value per share of the underlying securities considering (i) a risk free rate and (ii) volatility of stock prices of identical securities in markets. The expected pay-off is determined considering the contracted strike price of the option and the simulated equity value per share at each node. The fair value of the option is estimated by discounting the estimated pay-off using a risk free rate for similar maturity as the valuation model works on a risk neutral framework | 2020<br>* Underlying equity value of the company (Rs. 4,300 lakhs)<br><br>2019<br>* Underlying equity value of the company (Rs. 3,623 lakhs) | 2020<br>*If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10%<br><br>2019<br>*If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10% |
| - Forwards - IAP | The Company has used Monte Carlo simulation to estimate the fair value of the options<br><br>Monte Carlo Simulation: The valuation model simulates the equity value per share of the underlying securities considering (i) a risk free rate and (ii) volatility of stock prices of identical securities in markets. The expected pay-off is determined considering the contracted strike price of the option and the simulated equity value per share at each node. The fair value of the option is estimated by discounting the estimated pay-off using a risk free rate for similar maturity as the valuation model works on a risk neutral framework | 2020<br>* Underlying Equity value of the company (Rs. Nil lakhs)<br><br>2019<br>* Underlying equity value of the company (Rs. 574 lakhs) | 2020<br>*If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10%<br><br>2019<br>*If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10% |
| **Following have been recorded at amortised cost:**<br>1. Investments in Non-convertible debentures of equity accounted investees<br>2. Lease rent receivables<br>3. Security deposit given<br>4. Non convertible debentures (borrowings)<br>5. Financial liability for premium payment<br>6. Security deposits received from customers<br>7. Tamil Nadu Industrial Corporation Limited ("TIDCO") Put option | 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 |

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

**Note 53 (continued)**

***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 cash flows.

**31 March 2020**

| **Non-derivative financial liabilities** | | **Contractual cash flows** | | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **1 year or less** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Non convertible debentures | 1,79,413 | 40,000 | 72,500 | 67,000 | - |
| Financial liability for premium payment | 69,016 | 2,108 | 7,078 | 13,570 | 2,93,673 |
| Interest- free security deposits from customers | 22,406 | 1,619 | - | - | - |
| Commercial paper issued to mutual fund | 75,303 | 77,500 | - | - | - |
| Trade and other payables | 5,879 | 5,879 | - | - | - |
| Loan and working capital facility from Banks and Financial Institutions | 5,23,135 | 66,979 | 46,094 | 62,113 | 3,60,544 |
| Other financial liabilities | 42,645 | 36,713 | - | 5,933 | - |
| | **9,17,797** | **2,30,798** | **1,25,672** | **1,48,616** | **6,54,217** |
| **Derivative financial liabilities** | | | | | |
| - Put option | 18,823 | 17,432 | - | 1,391 | - |
| | **18,823** | **17,432** | - | **1,391** | - |

**31 March 2019**

| **Non-derivative financial liabilities** | | **Contractual cash flows** | | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **1 year or less** | **1-2 years** | **2-5 years** | **More than 5 years** |
| Non convertible debentures | 2,33,586 | 1,18,820 | 40,000 | 45,500 | 29,650 |
| Inter Corporate Deposits from Related Parties | 14,000 | 14,000 | - | - | - |
| Financial liability for premium payment | 69,110 | 1,316 | 6,846 | 13,485 | 3,22,010 |
| Project development fees payable | 45 | 45 | - | - | - |
| Bank Overdraft | 4,118 | 4,118 | - | - | - |
| Interest- free security deposits from customers | 21,551 | 3,341 | 5,059 | 13,773 | 4,726 |
| Commercial paper issued to mutual fund | 76,567 | 77,500 | - | - | - |
| Trade and other payables | 9,468 | 9,468 | - | - | - |
| Secured loan and working capital facility from Bank | 4,44,949 | 13,365 | 31,950 | 1,22,395 | 2,86,055 |
| Other financial liabilities* | 36,305 | 24,865 | - | 11,439 | - |
| | **9,09,699** | **2,66,838** | **83,855** | **2,06,592** | **6,42,441** |
| **Derivative financial liabilities** | | | | | |
| - Put option | 17,295 | 15,477 | - | 1,818 | - |
| - Forwards | 425 | - | - | 425 | - |
| | **17,720** | **15,477** | - | **2,243** | - |

* Forward contract entered with the banks with respect to the firm commitment of supply of assets - services entered with the foreign contractor to be constructed and installed on the project site. Notional amount of foreign currency Euro 59.40 lakhs and notional INR 114.35 lakhs.

(Currency: Indian rupees in lakhs)

**Note 53 (continued)**
**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 investments.

**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.

**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 various customers is as follows:

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Neither past due nor impaired | 987 | 1,572 |
| **Past due but not impaired** | | |
| Past due 1–90 days | 1,412 | 800 |
| Past due 91–180 days | 33 | 293 |
| Past due 181–270 days | 9 | 155 |
| Past due 271–365 days | 424 | - |
| Past due more than 365 days | - | 26 |
| | **2,865** | **2,846** |

(Currency: Indian rupees in lakhs)

**Note 53 (continued)**

**(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 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 2020 | 31 March 2019 |
|---|---|---|
| **Fixed-rate instruments** | | |
| Financial assets | 32,805 | 5,808 |
| Financial liabilities | 3,47,345 | 3,99,071 |
| **Variable-rate instruments** | | |
| Financial liabilities | 4,84,090 | 4,20,040 |

**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.

**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 bp increase | 100 bp decrease |
|---|---|---|
| **As at '31 March 2020** | | |
| Variable-rate instruments | 4,841 | (4,841) |
| **Cash flow sensitivity (net)** | 4,841 | (4,841) |

| | 100 bp increase | 100 bp decrease |
|---|---|---|
| **As at '31 March 2019** | | |
| Variable-rate instruments | 4,200 | (4,200) |
| **Cash flow sensitivity (net)** | 4,200 | (4,200) |

(Note: The impact is indicated on the profit/loss and equity before tax basis)

(Currency: Indian rupees in lakhs)

**Note 54**
**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

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 2020 | As at 31 March 2019 |
|---|---|---|
| Total borrowings | 7,77,951 | 7,73,320 |
| Less : Cash and cash equivalent | 29,940 | 5,921 |
| **Adjusted net debt** | **7,48,011** | **7,67,399** |
| **Adjusted equity** | **1,13,025** | **29,512** |
| Adjusted net debt to adjusted equity ratio | 7 | 26 |

# Tata Realty and infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***

*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

**Note 55**

**Tax expense**

**(a) Amounts recognised in profit and loss**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Current tax expense** | 353 | 864 |
| **Current tax expense relating to prior years** | - | - |
| **Deferred Tax Expense** | | |
| Original and reversal of temporary difference | 300 | 1,906 |
| Increase in tax rate | - | - |
| Recognition of previously unrecognised tax losses | - | - |
| Change in recognised deductible temporary differences | - | - |
| **Total deferred tax expense/(benefit)** | **300** | **1,906** |
| **Tax expense for the year** | **653** | **2,770** |

**(b) Amounts recognised in other comprehensive income**

| | For the year Before tax INR | Tax (expense) INR | Net of tax INR | For the year Before tax INR | Tax (expense) INR | Net of tax INR |
|---|---|---|---|---|---|---|
| **Items that will not be reclassified to profit or loss** | | | | | | |
| Remeasurements of the defined benefit plans | 3 | (1) | 2 | 55 | (14) | 41 |
| Equity Instruments through Other Comprehensive Income | - | - | - | - | - | - |
| | 3 | (1) | 2 | 55 | (14) | 41 |

**(c) Reconciliation of effective tax rate**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Profit before tax** | **(35,836)** | **(21,145)** |
| Tax using the Company's domestic tax rate (March 2020: 26% or 29.12% (March 2019: 34.944% or 26%)) | **(9,353)** | **(4,787)** |
| **Tax effect of:** | | |
| Differences in tax rates | **138** | - |
| Items not taxable/ considered separately | **92** | 99 |
| Impact on account of Ind As adjustments | **(591)** | (688) |
| Current-year losses for which no deferred tax asset is recognised | **10,775** | 7,363 |
| Effect of deduction claimed under chapter IV/ VIA of income tax act, 1961 | **(954)** | (1,041) |
| Unutilised MAT Credit | **206** | 855 |
| Others | **340** | 969 |
| **Total** | **653** | **2,770** |

(Currency: Indian rupees in lakhs)

**Note 56**
**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 2020 | 31 March 2019 |
|---|---|---|
| Contribution to provident fund recognised as an expense under "Employee benefits". | 223 | 267 |

**(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 2020 | 31 March 2019 |
|---|---|---|---|
| **I** | **Change in the defined benefit obligation** | | |
| | Liability at the beginning of the year | 421 | 454 |
| | Interest Cost | 34 | 35 |
| | Current Service Cost | 75 | 86 |
| | Benefit Paid | (43) | (94) |
| | Actuarial Loss on obligations | 17 | (60) |
| | **Liability at the end of the year** | 504 | 421 |
| **II** | **Amount Recognised in the Balance Sheet** | | |
| | Liability at the end of the year | 504 | 421 |
| | Fair Value of Plan Assets at the end of the year | - | - |
| | Difference | 504 | 421 |
| | **Amount recognised in the Balance Sheet** | 504 | 421 |
| **III** | **Expenses Recognised in the statement of profit and loss** | | |
| | Current Service Cost | 68 | 86 |
| | Interest Cost | 29 | 35 |
| | Net Actuarial Loss to Be Recognised | 17 | (60) |
| | **Expense Recognised in statement of profit and loss** | 114 | 61 |
| **IV** | **Balance Sheet Reconciliation** | | |
| | Opening net liability | 421 | 454 |
| | Expense as above | 114 | 61 |
| | Employers contribution (paid) | (31) | (94) |
| | **Amount recognised in Balance Sheet** | 504 | 421 |

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***

*for the year ended 31 March 2020*
(Currency: Indian rupees in lakhs)

**(iv) Defined Benefit Plans *(Continued)***

| Gratuity *(Continued)* | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| V | **Actuarial Assumptions :** | | |
| | Discount Rate | **5.55%** | 7.05% |
| | Salary escalation | **7.00%** | 7.00% |

**Attrition Rate: 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.

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| VI | **Experience Adjustments:** | | |
| | Defined benefit obligation | **381** | **368** |
| | Plan assets | **-** | - |
| | (Deficit) | **(381)** | **(368)** |
| | Experience adjustment on plan liabilities | **-** | - |
| | Experience adjustment on plan assets | - | - |

**Sensitivity analysis**

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

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate ( % movement) | (2.10) | 2.20 | (2.60) | 2.70 |
| Salary escalation (% movement) | 2.20 | (2.10) | 2.70 | (2.60) |

**(v) Other long term employment benefits**

**Compensated absences**

The liability towards compensated absences for the year ended 31 March 2020 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 654/- (2019: INR 795/-) and the charge to the Statement of profit and loss amounted to INR (35)/- (2019: INR 126/-).

**Note 57**
**Related Party Disclosures**

***Holding company:***
Tata Sons Private Limited

***Joint Venture***
TRIL IT4 Private Limited
Mikado Realtors Private Limited
Industrial Mineral and Chemicals Company Limited

***Joint Venture of a Subsidiary***
Pune Solapur Expressways Private Limited (a JV of TRIL Roads Private Limited)
A & T Road Construction Management and Operation Private Limited
Pune IT City Metro Rail Limited

***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
Tata Capital Financial Services Limited
Infinity Retail Ltd.
Tata Asset Management Limited
Tata Housing Development Company Limited
Tata Elxsi Ltd.
Tata Teleservices Limited
Tata Consulting Engineers Ltd

***Key Management Personnel***

| | |
|---|---|
| Sanjay Dutt | Managing Director & CEO |
| Sanjay Sharma | Chief Financial Officer - w.e.f. 10th September 2018 |
| Arvind Chokhany | Chief Financial Officer - upto 28th February 2019 |
| Sudhakar Shetty | Company Secretary - w.e.f 1st December 2019 |
| Vinay Gaokar | Company Secretary - upto 30th November 2019 |

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***

*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

**Related party disclosures *(Continued)***

**Summary of related party transactions**

| | Transactions | Holding company | Fellow Subsidiaries | Joint Ventures | Key Management Personnel | Total |
|---|---|---|---|---|---|---|
| 1 | **Share Application Pending Allotment** | | | | | |
| | 31 March 2020 | 1,20,000 | - | - | - | 1,20,000 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | 1,20,000 | - | - | - | 1,20,000 |
| | 31 March 2019 | - | - | - | - | - |
| 2 | **Unsecured loan taken** | | | | | |
| | 31 March 2020 | - | 43,590 | - | - | 43,590 |
| | 31 March 2019 | - | 14,000 | - | - | 14,000 |
| | Tata Housing Development Company Limited | | | | | |
| | 31 March 2020 | - | 43,590 | - | - | 43,590 |
| | 31 March 2019 | - | 14,000 | - | - | 14,000 |
| 3 | **Unsecured loan repaid** | | | | | |
| | 31 March 2020 | - | 57,590 | - | - | 57,590 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Housing Development Company Limited | | | | | |
| | 31 March 2020 | - | 57,590 | - | - | 57,590 |
| | 31 March 2019 | - | - | - | - | - |
| 4 | **Interest expenses on unsecured loans** | | | | | |
| | 31 March 2020 | - | 846 | - | - | 846 |
| | 31 March 2019 | - | 21 | - | - | 21 |
| | Tata Housing Development Company Limited | | | | | |
| | 31 March 2020 | - | 846 | - | - | 846 |
| | 31 March 2019 | - | 21 | - | - | 21 |
| 5 | **Purchase of property, plant & equipments** | | | | | |
| | 31 March 2020 | - | 1 | - | - | 1 |
| | 31 March 2019 | - | - | - | - | - |
| | Infinity Retail Limited | | | | | |
| | 31 March 2020 | - | 1 | - | - | 1 |
| | 31 March 2019 | - | - | | | - |
| 6 | **Purchase of Investments** | | | | | |
| | 31 March 2020 | - | - | 5,756 | - | 5,756 |
| | 31 March 2019 | - | - | 105 | - | 105 |
| | Industrial Minerals and Chemicals Private Limited | | | | | |
| | 31 March 2020 | - | - | 1,314 | - | 1,314 |
| | 31 March 2019 | - | - | 105 | | 105 |
| | Pune It City Metro Rail Limited | | | | | |
| | 31 March 2020 | - | - | 4,441 | - | 4,441 |
| | 31 March 2019 | - | - | - | | - |
| | A & T Road Construction | | | | | |
| | 31 March 2020 | - | - | 2 | - | 2 |
| | 31 March 2019 | - | - | - | | - |
| 7 | **Asset Management Consultancy fees** | | | | | |
| | 31 March 2020 | - | - | 136 | - | 136 |
| | 31 March 2019 | - | - | 148 | - | 148 |
| | TRIL IT4 Private Limited | | | | | |
| | 31 March 2020 | - | - | 136 | - | 136 |
| | 31 March 2019 | - | - | 148 | - | 148 |

## Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***
*for the year ended 31 March 2020*
(Currency: Indian rupees in lakhs)

**Related party disclosures *(Continued)***

**Summary of related party transactions**

| | Transactions | Holding company | Fellow Subsidiaries | Joint Ventures | Key Management Personnel | Total |
|---|---|---|---|---|---|---|
| 8 | **Project Management Consultancy fees** | | | | | |
| | 31 March 2020 | - | - | 1,625 | - | 1,625 |
| | 31 March 2019 | - | - | 1,118 | - | 1,118 |
| | Mikado Realtors Private Limited | | | | | |
| | 31 March 2020 | - | - | 1,485 | - | 1,485 |
| | 31 March 2019 | - | - | 1,118 | - | 1,118 |
| | TRIL IT4 Private Limited | | | | | |
| | 31 March 2020 | - | - | 140 | - | 140 |
| | 31 March 2019 | - | - | - | - | - |
| 9 | **Interest Income** | | | | | |
| | 31 March 2020 | - | - | 1,465 | - | 1,465 |
| | 31 March 2019 | - | - | 1,465 | - | 1,465 |
| | TRIL IT4 Private Limited | | | | | |
| | 31 March 2020 | - | | 1,465 | - | 1,465 |
| | 31 March 2019 | - | - | 1,465 | - | 1,465 |
| 10 | **Rent Income** | | | | | |
| | 31 March 2020 | - | 4,747 | - | - | 4,747 |
| | 31 March 2019 | - | 5,315 | - | - | 5,315 |
| | Tata Consultancy Services Limited | | | | | |
| | 31 March 2020 | - | 4,722 | - | - | 4,722 |
| | 31 March 2019 | - | 4,629 | - | - | 4,629 |
| | Tata AIG General Insurance Co. Ltd | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | 686 | - | - | 686 |
| | Tata Housing Development Company Ltd | | | | | |
| | 31 March 2020 | - | 25 | - | - | 25 |
| | 31 March 2019 | - | - | - | - | - |
| 11 | **Managerial remuneration** | | | | | - |
| | 31 March 2020 | - | - | - | 1,133 | 1,133 |
| | 31 March 2019 | - | - | - | 1,008 | 1,008 |
| 12 | **Reimbursement of expenses (receivable)** | | | | | |
| | 31 March 2020 | 27 | 306 | - | - | 332 |
| | 31 March 2019 | 8 | 605 | - | - | 612 |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | 27 | - | - | - | 27 |
| | 31 March 2019 | 8 | - | - | - | 8 |
| | Tata Housing Development Company Ltd | | | | | |
| | 31 March 2020 | - | 301 | - | - | 301 |
| | 31 March 2019 | - | 605 | - | - | 605 |
| | Ewart Investment Limited | | | | | |
| | 31 March 2020 | | 1 | - | - | 1 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Services Limited | | | | | |
| | 31 March 2020 | - | 4 | - | - | 4 |
| | 31 March 2019 | | - | - | | - |

## Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***
*for the year ended 31 March 2020*
(Currency: Indian rupees in lakhs)

**Related party disclosures *(Continued)***

**Summary of related party transactions**

| | Transactions | Holding company | Fellow Subsidiaries | Joint Ventures | Key Management Personnel | Total |
|---|---|---|---|---|---|---|
| 13 | **Services Received** | | | | | |
| | 31 March 2020 | 10 | 939 | - | - | 949 |
| | 31 March 2019 | 5 | 712 | - | - | 717 |
| | Tata AIG General Insurance Limited | | | | | |
| | 31 March 2020 | | 238 | - | - | 238 |
| | 31 March 2019 | - | 275 | - | - | 275 |
| | Tata AIA Life Insurance Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | 8 | - | - | 8 |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | 10 | - | - | - | 10 |
| | 31 March 2019 | 5 | - | - | - | 5 |
| | Ewart Investment Limited | | | | | |
| | 31 March 2020 | - | 182 | - | - | 182 |
| | 31 March 2019 | - | 208 | - | - | 208 |
| | Tata Consulting Engineers Ltd | | | | | |
| | 31 March 2020 | - | 500 | | - | 500 |
| | 31 March 2019 | - | 158 | - | - | 158 |
| | Tata Elxsi Ltd. | | | | | |
| | 31 March 2020 | | - | - | - | - |
| | 31 March 2019 | - | 8 | - | - | 8 |
| | Tata Teleservices Ltd | - | | | | |
| | 31 March 2020 | - | 2 | - | - | 2 |
| | 31 March 2019 | - | 20 | - | - | 20 |
| | Tata Housing Development Company Limited | - | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | 35 | - | - | 35 |
| | Tata Consultancy Services Limited | - | | | | |
| | 31 March 2020 | - | 16 | - | - | 16 |
| | 31 March 2019 | - | - | - | - | - |
| 14 | **Sale of porperty, plant & equipments** | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | 28 | 2 | - | - | 31 |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | 28 | - | - | - | 28 |
| | Ewart Investments Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | 2 | - | - | 2 |
| 15 | **Deposit Refund Received** | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | 150 | 450 | - | - | 600 |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | 150 | - | - | - | 150 |
| | Ewart Investments Limited | | | | | |
| | 31 March 2020 | | - | - | - | - |
| | 31 March 2019 | - | 450 | - | - | 450 |
| 16 | **Employee Benefit Transfer** | | | | | |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | 56 | - | - | - | 56 |

# Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements *(Continued)***
*for the year ended 31 March 2020*
(Currency: Indian rupees in lakhs)

**Related party disclosures *(Continued)***

**Summary of related party transactions**

| | Transactions | Holding company | Fellow Subsidiaries | Joint Ventures | Key Management Personnel | Total |
|---|---|---|---|---|---|---|
| 17 | **Balances receivable at the year-end** | | | | | |
| i) | **Towards interest and debit notes and advances** | | | | | |
| | 31 March 2020 | - | 366 | 106 | - | 472 |
| | 31 March 2019 | - | 688 | 79 | - | 767 |
| | Pune Solapur | | | | | |
| | 31 March 2020 | - | - | 18 | - | 18 |
| | 31 March 2019 | - | - | 10 | - | 10 |
| | TRIL IT4 Private Limited | | | | | |
| | 31 March 2020 | - | - | 87 | - | 87 |
| | 31 March 2019 | - | - | 69 | - | 69 |
| | Mikado Realtors Private Limited | | | | | |
| | 31 March 2020 | - | - | 735 | - | 735 |
| | 31 March 2019 | - | - | 273 | - | 273 |
| | Tata Consulting Engineers Ltd | | | | | |
| | 31 March 2020 | - | 15 | - | - | 15 |
| | 31 March 2019 | - | 35 | - | - | 35 |
| | Tata Housing Development Company Limited | | | | | |
| | 31 March 2020 | - | 319 | - | - | 319 |
| | 31 March 2019 | - | 653 | - | - | 653 |
| | Pune IT City Metro Rail Limited | | | | | |
| | 31 March 2020 | - | 32 | - | - | 32 |
| | 31 March 2019 | - | - | - | - | - |
| ii) | **Deposits placed** | | | | | |
| | 31 March 2020 | - | 240 | - | - | 240 |
| | 31 March 2019 | - | 240 | - | - | 240 |
| | Ewart Investments Limited | | | | | |
| | 31 March 2020 | - | 240 | - | - | 240 |
| | 31 March 2019 | - | 240 | - | - | 240 |
| iii) | **Trade receivables** | | | | | |
| | 31 March 2020 | 23 | 740 | - | - | 763 |
| | 31 March 2019 | - | 793 | 15 | - | 808 |
| | Tata Consultancy Services Limited | | | | | |
| | 31 March 2020 | - | 740 | - | - | 740 |
| | 31 March 2019 | - | 752 | - | - | 752 |
| | TRIL IT4 Private Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | - | 15 | - | 15 |
| | Tata Sons Private Limited | | | | | |
| | 31 March 2020 | 23 | - | - | - | 23 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata AIG General Insurance Company Ltd. | | | | | |
| | 31 March 2020 | | - | - | - | - |
| | 31 March 2019 | - | 41 | - | - | 41 |
| 18 | **Balances payable at the year-end** | | | | | |
| i) | **Towards advances from customers** | | | | | |
| | 31 March 2020 | - | 2,583 | - | - | 2,583 |
| | 31 March 2019 | - | 2,922 | - | - | 2,922 |
| | Tata Consultancy Services Limited | | | | | |
| | 31 March 2020 | - | 2,583 | - | - | 2,583 |
| | 31 March 2019 | - | 2,583 | - | - | 2,583 |
| | Tata AIG General Insurance Company Ltd. | | | | | |
| | 31 March 2020 | - | - | - | | - |
| | 31 March 2019 | - | 339 | - | - | 339 |

(Currency: Indian rupees in lakhs)

**Related party disclosures** ***(Continued)***

**Summary of related party transactions**

| | Transactions | Holding company | Fellow Subsidiaries | Joint Ventures | Key Management Personnel | Total |
|---|---|---|---|---|---|---|
| ii) | **Towards expenses** | | | | | |
| | 31 March 2020 | 9 | 166 | - | - | 174 |
| | 31 March 2019 | - | 44 | - | - | 44 |
| | Tata Sons Pvt. Limited | | | | | |
| | 31 March 2020 | 9 | - | - | - | 9 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Consultancy Services Limited | | | | | |
| | 31 March 2020 | - | 5 | - | - | 5 |
| | 31 March 2019 | - | 7 | - | - | 7 |
| | Tata Teleservices Limited | | | | | |
| | 31 March 2020 | - | 1 | - | - | 1 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Consulting Engineers Limited | | | | | |
| | 31 March 2020 | - | 160 | - | - | 160 |
| | 31 March 2019 | - | - | - | - | - |
| | Tata Housing Development Company Limited | | | | | |
| | 31 March 2020 | - | - | - | - | - |
| | 31 March 2019 | - | 19 | - | - | 19 |

## Tata Realty and Infrastructure Limited

**Notes to the consolidated financial statements**

*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

**Note 58**

Additional information pursuant to paragraph 2 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 2020**

| Name of the entity | Net Assets (Total Assets - Total Liabilities) | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 56.02% | 2,93,427 | 68.19% | (22,585) | 60.92% | (2,675) | 67.76% | (25,259) |
| **Subsidiaries** | | | | | | | | |
| Indian | | | | | | | | |
| Acme Living Solutions Private Limited | 0.00% | (9) | 0.00% | (1) | 0.00% | | 0.00% | (1) |
| Arrow Infra Estates Private Limited | 0.07% | 361 | 1.34% | (445) | 0.00% | | 1.19% | (445) |
| Gurgaon Constructwell Private Limited | 0.42% | 2,189 | 2.71% | (898) | 0.00% | - | 2.41% | (898) |
| Gurgaon Realtech Limited | 0.26% | 1,384 | 0.16% | (53) | 0.00% | | 0.14% | (53) |
| TRIL Roads Private Limited | 4.99% | 26,116 | 7.34% | (2,430) | 2.99% | (131) | 6.87% | (2,561) |
| TRIF Gurgaon Housing Projects Private Limited | 0.00% | (4) | 0.00% | (1) | 0.00% | - | 0.00% | (1) |
| TRIL Urban Transport Private Limited | 1.35% | 7,048 | 7.32% | (2,425) | 4.90% | (215) | 7.08% | (2,640) |
| Wellkept Facility Management Services Private Limited | 0.00% | (1) | 0.00% | (0) | 0.00% | - | 0.00% | (0) |
| TRIL Constructions Limited | 2.83% | 14,801 | 1.91% | (634) | 0.00% | - | 1.70% | (634) |
| TRIL Infopark Limited | 8.37% | 43,825 | -17.83% | 5,905 | -0.20% | 9 | -15.86% | 5,914 |
| TRIL Amritsar Projects Limited | 0.00% | | 0.00% | - | 0.00% | - | 0.00% | - |
| Hampi Expressway Private Limited | 5.07% | 26,544 | 0.47% | (156) | 0.00% | - | 0.42% | (156) |
| TRIF Real Estate Development Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| HV Farms Private Limited | 0.22% | 1,147 | 0.00% | (1) | 0.00% | - | 0.00% | (1) |
| International Infrabuild Private Limited | -0.36% | (1,905) | 28.58% | (9,465) | 0.00% | - | 25.39% | (9,465) |
| Dharamshala Ropeway Limited | 0.11% | 590 | 0.49% | (163) | 0.00% | - | 0.44% | (163) |
| Manali Ropeway Private Limited | 0.03% | 138 | 0.27% | (90) | 0.00% | - | 0.24% | (90) |
| Uchit Expressways Private Limited | 3.53% | 18,492 | -3.54% | 1,173 | 0.10% | (4) | -3.14% | 1,169 |
| TRPL Roadways Private Limited | 2.30% | 12,052 | 3.87% | (1,281) | 31.33% | (1,375) | 7.13% | (2,656) |
| Durg Shivnath Expressways Pvt Ltd | 1.91% | 10,024 | -2.50% | 828 | -0.01% | 1 | -2.22% | 828 |
| Matheran Ropeway Pvt Ltd | 0.47% | 2,462 | -0.10% | 35 | 0.00% | | -0.09% | 35 |
| MIA Infrastructure Private Limited | 0% | (31) | 0.00% | (1) | 0.00% | | 0.00% | (1) |
| **Non-controlling interests in all subsidiaries** | 1.22% | 6,384 | 0.70% | (233) | 0.00% | - | 0.00% | - |
| **Joint Venture (Investment as per equity method)** | | | | | | | | |
| **Indian** | | | | | | | | |
| Pune Solapur Expressways Private Limited | 0.43% | 2,248 | -0.24% | 78 | 0.00% | - | 0.21% | 78 |
| A & T Road Construction Management and Operation Private Limited | 0.00% | 1 | 0% | (1) | 0.00% | - | 0.00% | (1) |
| TRIL IT4 Private Limited | 0.00% | | 0.00% | | 0.00% | - | 0.00% | - |
| Mikado Realtors Pvt Ltd | 5.79% | 30,335 | 0.30% | (101) | 0.00% | | 0.27% | (101) |
| Industrial Minerals and Chemicals Company Private Limited | 4.19% | 21,950 | -0.12% | 40 | 0.00% | - | -0.11% | 40 |
| Pune IT City Metro Rail Limited | 0.81% | 4,226 | 0.65% | (215) | 0.00% | - | 0.58% | (215) |
| **Total** | 100.00% | 5,23,794 | 100.00% | (33,120) | 100.00% | (4,390) | 100.00% | (37,277) |
| Consolidation Adjustment | | (4,10,769) | | (3,136) | | 4,392 | | 1,023 |
| **Total** | | 1,13,025 | | (36,256) | | 2 | | (36,254) |

**Tata Realty and Infrastructure Limited**

**Notes to the consolidated financial statements *(Continued)***

*for the year ended 31 March 2020*

(Currency: Indian rupees in lakhs)

**Part B**

| Name of the entity | Reporting Currency | Exchange Rate | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | 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 | 1,01,731 | 1,91,696 | 6,26,354 | (3,32,926) | 5,01,951 | 17,595 | 32,531 | (20,167) | (2,416) | (21,545) | | |
| **Subsidiaries** | | | | | | | | | | | | | | |
| **Indian** | | | | | | | | | | | | | | |
| Acme Living Solutions Private Limited | INR | 1.00 | 5 | (13) | 0 | (9) | | | | (1) | | (1) | | 100.00% |
| Arrow Infra Estates Private Limited | INR | 1.00 | 30 | 150 | 13,216 | (27,665) | | 641 | 456 | (445) | | (445) | | 100.00% |
| Gurgaon Construct-well Private Limited | INR | 1.00 | 7 | 2,182 | 11,091 | (9,902) | | | 0 | (395) | (102) | (796) | | 100.00% |
| Gurgaon Realtech Limited | INR | 1.00 | 7 | 1,576 | 32,695 | (31,514) | | 1,095 | | (53) | | (53) | | 100.00% |
| TRIL Roads Private Limited | INR | 1.00 | 775 | 25,241 | 95,567 | (69,252) | 45,422 | 3,040 | 3,545 | (2,430) | 675 | (3,105) | | 100.00% |
| TRIF Gurgaon Housing Projects Private Limited | INR | 1.00 | 5 | (9) | 0 | (4) | | | | (1) | | (1) | | 100.00% |
| TRIL Urban Transport Private Limited | INR | 1.00 | 3,124 | (75) | 12,005 | (5,664) | 7,444 | | 97 | (2,425) | (154) | (2,267) | | 100.00% |
| Wellkept Facility Management Services Private Limited | INR | 1.00 | 40 | (41) | 6 | (7) | | | | (0) | | (0) | | 100.00% |
| TRIL Constructions Limited | INR | 1.00 | 7,615 | (1,186) | 24,428 | (9,524) | | | | (634) | | (634) | | 67.50% |
| TRIL Infopark Limited | INR | 1.00 | 1,95,000 | (61,175) | 3,64,993 | (3,21,168) | 217 | 56,621 | 57,474 | 5,905 | - | 5,905 | | 100.00% |
| Hampi Expressways Private Limited | INR | 1.00 | 5,313 | 31,211 | 1,57,146 | (1,30,622) | | 27,401 | 25,102 | (156) | (276) | 120 | | 100.00% |
| HV Farms Private Limited | INR | 1.00 | 1 | 1,146 | 1,156 | (9) | | | | (1) | - | (1) | | 100.00% |
| International Infrabuild Private Limited | INR | 1.00 | 10 | (1,915) | 5,969 | (7,874) | | 476 | 166 | (9,465) | 94 | (9,559) | | 26.00% |
| Dharamshala Ropeway Limited | INR | 1.00 | 360 | 230 | 3,464 | (7,874) | | | 2 | (163) | (30) | (133) | | 74.00% |
| Manali Ropeway Private Limited | INR | 1.00 | 36 | 103 | 5,777 | (5,638) | | - | - | (90) | (22) | (68) | | 72.00% |
| Uchit Expressways Private Limited | INR | 1.00 | 15,312 | 3,150 | 1,40,352 | (1,22,001) | | 45,041 | 48,243 | 1,173 | 205 | 968 | | 100.00% |
| TRPL Roadways Private Limited | INR | 1.00 | 5 | 12,047 | 25,459 | (13,536) | | | 0 | (1,281) | | (1,281) | | 100.00% |
| Durg Shivnath Expressways Pvt Ltd | INR | 1.00 | 2,362 | 7,662 | 33,105 | (21,782) | | 5,725 | 6,167 | 928 | 411 | 517 | | 100.00% |
| Mulberry Ropeway Pvt Ltd | INR | 1.00 | 750 | 1,712 | 2,574 | (112) | | | 55 | 25 | 9 | 26 | | 70.00% |
| MIA Infrastructure Private Limited | INR | 1.00 | 277 | (303) | 6 | (58) | | | | (1) | | (1) | | 100.00% |
| **Total** | | | **2,40,743** | **2,17,907** | **18,70,395** | **(11,11,747)** | **5,95,428** | **1,60,635** | **1,76,383** | **(30,270)** | **(1,712)** | **(33,394)** | | |

**Associates and Joint Ventures**

| Name of the Associates / Joint Ventures | Latest audited Balance Sheet date | No. Shares of the Associates / 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 | Profit / Loss for the year: Not Considered in Consolidation |
|---|---|---|---|---|---|---|---|---|---|
| **Joint Ventures** | | | | | | | | | |
| Pune Sholapur Expressways Private Limited | 31.03.2020 | 23,86,710 | 10,100 | 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 | 5,250 | 75 | |
| A & T Road Construction Management and Operation Private Limited | 31.03.2020 | 30,000 | 3 | 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 | 1 | (1) | |
| TRIL IT4 Private Limited | 31.03.2020 | 7,40,000 | 74 | 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 | 1,70,910 | | (4,104) |
| Mikado Realtors Private Limited | 31.03.2020 | 1,99,99,300 | 1,999 | 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 | 3,194 | (30) | |
| Industrial Minerals and Chemicals Company Private Limited | 31.03.2020 | 1,256 | 1 | 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 | 13,558 | 40 | |
| Pune IT City Metro Rail Limited | 31.03.2020 | 4,44,07,400 | 4,441 | 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 | 3,226 | (215) | |

(Currency: Indian rupees in lakhs)

**Note 59**
**Events after the balance sheet date**

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

**Note 60**

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 25, 2020 and the Group suspended its operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group during the lock-down period.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, investments, inventory, advances, trade receivables, Deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic, which may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about thirteen weeks into the pandemic, the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

**Note 61**
**Previous Year's Figures**

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary

**For and on behalf of the Board of Directors of**
**Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

| | | |
|---|---|---|
| **Banmali Agrawala** | **Sanjay Dutt** | **F. N. Subedar** |
| Chairman | Managing Director | Director |
| DIN - 00120029 | DIN - 05251670 | DIN - 00028428 |

| | |
|---|---|
| **Sanjay Sharma** | **Sudhakar Shetty** |
| Chief Financial Officer | Company Secretary |
| | Membership No: A13200 |

Mumbai
06 July, 2020

## Tata Realty and Infrastructure Limited

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1**
**Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures**
**Part A: Subsidiaries**

(₹ crores)

| Sr. No. | Name of the subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency | Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed dividend | % of shareholding * |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Tata Realty and Infrastructure Limited | NA | 31-Mar-2020 | Indian Rupees | 1.00 | 1,017.31 | 1,936.96 | 6,263.54 | 3,329.28 | 5,019.51 | 175.85 | -201.67 | -24.18 | -225.85 | - | |
| | Subsidiaries: | | | | | | | | | | | | | | | |
| 1 | Acme Living Solutions Private Limited | 27-Jan-2009 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.05 | -0.14 | 0.00 | 0.09 | - | - | (0.01) | - | (0.01) | - | 100.00% |
| 2 | Arrow Infra Estates Private Limited | 5-Jan-2009 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.10 | 3.50 | 235.26 | 231.65 | - | 4.49 | (4.45) | - | (4.45) | - | 100.00% |
| 3 | Gurgaon Constructwell Private Limited | 5-Jan-2009 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.07 | 21.82 | 316.91 | 95.02 | - | - | (8.98) | (1.02) | (7.96) | - | 100.00% |
| 4 | Gurgaon Realtech Limited | 5-Jan-2009 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.07 | 13.78 | 328.98 | 315.14 | - | 10.95 | (0.53) | - | (0.53) | - | 100.00% |
| 5 | TRIL Roads Private Limited | 18-Mar-2008 | 31-Mar-2020 | Indian Rupees | 1.00 | 7.75 | 253.41 | 953.67 | 692.52 | 854.22 | 30.40 | (24.30) | 6.75 | (31.05) | - | 100.00% |
| 6 | TRIF Gurgaon Housing Projects Private Limited | 24-Jun-2009 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.05 | (0.09) | 0.00 | 0.04 | - | - | (0.01) | - | (0.01) | - | 100.00% |
| 7 | TRIL Urban Transport Private Limited | 25-May-2007 | 31-Mar-2020 | Indian Rupees | 1.00 | 71.24 | (0.75) | 120.93 | 50.44 | 78.44 | - | (24.25) | (1.58) | (22.67) | - | 100.00% |
| 8 | Wellkept Facility Management Services Pvt. Ltd | 17-Jan-2011 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.40 | (0.41) | 0.06 | 0.07 | - | - | (0.00) | - | (0.00) | - | 100.00% |
| 9 | TRIL Constructions Limited | 25-Jun-2007 | 31-Mar-2020 | Indian Rupees | 1.00 | 36.15 | 111.86 | 241.28 | 93.28 | - | - | (6.34) | - | (6.34) | - | 67.50% |
| 10 | TRIL Infopark Limited | 22-Mar-2015 | 31-Mar-2020 | Indian Rupees | 1.00 | 1,050.00 | (611.75) | 3,649.93 | 3,211.68 | 2.11 | 568.71 | 59.05 | | 59.05 | - | 83.85% |
| 11 | Hampi Expressway Private Limited | 23-Apr-2015 | 31-Mar-2020 | Indian Rupees | 1.00 | 53.13 | 212.31 | 1,571.46 | 1,306.02 | - | 274.01 | (1.56) | (2.76) | 1.20 | - | 100.00% |
| 12 | HV Farms Private Limited | 25-Apr-2012 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.01 | 11.46 | 11.56 | 0.09 | - | - | (0.01) | - | (0.01) | - | 100.00% |
| 13 | International Infrabuild Private Limited | 1-Apr-2016 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.10 | (19.15) | 59.69 | 78.74 | - | 4.76 | (94.65) | 0.94 | (95.59) | - | 26.00% |
| 14 | Dharamshala Ropeway Limited | 8-May-2015 | 31-Mar-2020 | Indian Rupees | 1.00 | 3.60 | 2.30 | 84.60 | 78.74 | - | - | (1.63) | (0.30) | (1.33) | - | 74.00% |
| 15 | Manali Ropeway Private Limited | 19-Oct-2015 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.36 | 1.03 | 57.77 | 56.38 | - | - | (0.90) | (0.22) | (0.68) | - | 72.00% |
| 16 | Uchit Expressways Private Limited | 10-Oct-2016 | 31-Mar-2020 | Indian Rupees | 1.00 | 133.12 | 51.80 | 1,405.52 | 1,220.61 | - | 480.41 | 11.73 | 2.05 | 9.68 | - | 100.00% |
| 17 | TRPL Roadways Private Limited | 3-Nov-2016 | 31-Mar-2020 | Indian Rupees | 1.00 | 0.05 | 120.47 | 258.89 | 138.36 | - | - | (12.81) | - | (12.81) | - | 100.00% |
| 18 | Durg Shivnath Expressways Pvt. Ltd. | 26-Apr-2017 | 31-Mar-2020 | Indian Rupees | 1.00 | 23.62 | 76.62 | 318.06 | 217.82 | - | 57.28 | 8.28 | 3.11 | 5.17 | - | 100.00% |
| 19 | Matheran Ropeway Pvt. Ltd | 19-Jun-2017 | 31-Mar-2020 | Indian Rupees | 1.00 | 7.50 | 17.12 | 25.74 | 1.12 | - | - | 0.35 | 0.09 | 0.26 | - | 70.00% |
| 20 | MIA Infrastructure Private Limited | 17-Oct-2017 | 31-Mar-2020 | Indian Rupees | 1.00 | 2.77 | (3.08) | 0.06 | 0.38 | - | - | (0.01) | - | (0.01) | - | 100.00% |

* % of share holding of the Company and its subsidiaries

**Additional details:**

I **Name of subsidiaries which are yet to commence operation**
1 TRIF Gurgaon Housing Projects Pvt Limited
2 Acme Living Solutions Pvt Limited
3 Wellkept Facility Management Services Private Limited
4 MIA Infrastructure Private Limited

II **Name of subsidiaries which have been liquidated or sold during the year**
1 TRIL Amritsar Projects Limited (upto December 09, 2019)
1 TRIF Real Estate and Development Limited (upto December 09, 2019)

For **Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

**Banmali Agrawala**
Chairman
DIN - 00120029

**Sanjay Dutt**
Managing Director
DIN - 05251670

F. N. Subedar
Director
DIN - 00028428

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No. A1330

Date: 06 July, 2020
Place: Mumbai

## Tata Realty and Infrastructure Limited

**Part B: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| | Name of the entity | Latest audited balance sheet date | Date on which the Associate or Joint Venture was associated or acquired | Reporting currency | Shares of the Associate / Joint Ventures held by the Company as on March 31, 2020 | | | Description of how there is significant influence | Reason why the Associate / Joint Venture is not consolidated | Networth attributable to shareholding as per latest balance sheet (₹ crores) | Profit / Loss for the year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | No of shares held by the company in associate / joint venture * | Amount of investment in associates / joint venture* (₹ crores) | Extent of holding (in percentage)* | | | | Considered in Consolidation (₹ crores) | Not Considered in Consolidation (₹ crores) |
| | **Joint Ventures** * | | | | | | | | | | | |
| 1 | Pune Solapur Expressways Private Limited | 31-Mar-2020 | 20-Mar-09 | Indian Rupees | 23,86,711 | 103.00 | 50.00% | 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 | 22.50 | 0.78 | |
| 2 | A & T Road Construction Management and Operation Private Limited | 31-Mar-2020 | [illegible] | Indian Rupees | 30,000 | 0.03 | 50.00% | 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 | 0.01 | (0.01) | |
| 3 | TRIL IT4 Private Limited | 31-Mar-2020 | [illegible] | Indian Rupees | 7,40,000 | 0.74 | 74.00% | 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 | (209.13) | | (41.04) |
| 4 | Mikado Realtors Private Limited | 31-Mar-2020 | [illegible] | Indian Rupees | 1,93,87,400 | 19.39 | 44.00% | 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 | 31.94 | (1.02) | |
| 5 | Industrial Minerals and Chemicals Company Private Limited | 31-Mar-2020 | [illegible] | Indian Rupees | 5,256 | 0.03 | 74.00% | 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 | 135.58 | 0.40 | |
| 6 | Pune IT City Metro Rail Limited | 31-Mar-2020 | [illegible] | Indian Rupees | 4,44,07,400 | 44.41 | 74.00% | 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 | 42.26 | (1.15) | |

* No direct holding by TRIL of the shares of Pune Solapur Expressways Private Limited, A & T Road Construction Management and Operation Pvt. Limited and Pune IT City Metro Rail Limited

**Shares of Pune Solapur Expressways Private Limited is held as under:**

| | Number | Amount of investment in Joint Venture | Extent of holding (%) |
|---|---|---|---|
| TRIL Roads Private Limited (WOS of TRIL) | 23,86,711 | 103.00 | 50% |
| Atlantia SpA | 23,86,711 | 103.00 | 50% |
| **Total** | **47,73,422** | **206.00** | **100%** |

**Shares of A & T Road Construction Management and Operation Private Ltd is held as under:**

| | Number | Amount of investment in Joint Venture | Extent of holding (%) |
|---|---|---|---|
| TRIL Roads Private Limited (WOS of TRIL) | 30,000 | 0.03 | 50% |
| [illegible] Indian Infrastructure Development Private Limited | 30,000 | 0.03 | 50% |
| **Total** | **60,000** | **0.06** | **100%** |

**Shares of Pune IT City Metro Rail Limited is held as under:**

| | Number | Amount of investment in Joint Venture | Extent of holding (%) |
|---|---|---|---|
| TRIL Urban Transport Pvt Limited (WOS of TRIL) | 4,44,07,400 | 44.41 | 74% |
| Siemens Project Ventures GMBH | 1,56,02,600 | 15.60 | 26% |
| **Total** | **6,00,10,000** | **60.01** | **100%** |

I **Name of associates or joint ventures which are yet to commence operation**

1. A & T Road Construction Management and Operation Private Ltd
2. Pune IT City Metro Rail Limited

II **Name of associates or joint ventures which have been liquidated or sold during the year - Not Applicable**

For **Tata Realty and Infrastructure Limited**
CIN No: U70102MH2007PLC168300

| | | | | |
|---|---|---|---|---|
| **Banmali Agrawala** | Sanjay Dutt | F. N. Subedar | **Sanjay Sharma** | **Sudhakar Shetty** |
| Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary |
| DIN 00120029 | DIN 05251670 | DIN 00028428 | | Membership No. A13[illegible] |

Date: [illegible]/2020
Place: Mumbai