



**TATA REALTY AND INFRASTRUCTURE LIMITED**

**15<sup>th</sup> ANNUAL REPORT  
F.Y. 2021-22**

**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
Mrs. Sandhya Kudtarkar	- Independent Director
Mr. Prabhakar Panda	- Independent Director

**KEY MANAGERIAL PERSONNEL:**

Mr. Aravind Maiya	- Chief Financial Officer
Ms. Rashmi Jain	- 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](http://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](http://www.idbitrustee.com)  
Phone: +91 22 40807000  
Fax: +91 22 66311776  
Email id: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

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- NOTICE OF ANNUAL GENERAL MEETING
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- AUDITOR'S REPORT
- AUDITED FINANCIAL STATEMENTS



## NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting of the Members of Tata Realty and Infrastructure Limited will be held on Wednesday, September 14, 2022 at 11:30 a.m. at shorter notice through Video Conferencing / Other Audio Visual Means to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, 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, 2022, together with the Report of the Auditors thereon.
2. To re-appoint Mr. Farokh Subedar (DIN: 00028428) as Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company:

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

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

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

**TATA REALTY AND INFRASTRUCTURE LIMITED**

CIN: U70102MH2007PLC168300

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

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: [www.tatarealty.in](http://www.tatarealty.in)







### Special Business:

#### 4. To approve Issuance of Non-Convertible Debentures on Private Placement Basis:

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

**"RESOLVED THAT** in supersession of Resolution passed at the Extra-Ordinary General Meeting of the Members held on June 15, 2022 and pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 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 for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as NCDs) up to an amount of Rs.6,000 Crore (Rupees Six Thousand Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of investors (eligible investors) permitted to invest in the NCDs under applicable laws,



in one or more series/tranches, during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

#### **5. Ratification of Cost Auditor's Remuneration:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration up to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), who are appointed by Board as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2022-23.





**RESOLVED FURTHER THAT** the Board of Directors be and hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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

**Rashmi Jain**

Company Secretary  
(ICSI Membership No.: A18978)

CIN: U70102MH2007PLC168300

Place: Mumbai

Date: August 25, 2022

Registered Office: E Block, Voltas Premises,  
T B Kadam Marg, Chinchpokli, Mumbai - 400033



**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder" (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 Wednesday, September 14, 2022 at 11:30 a.m. (IST). The deemed venue for the 15<sup>th</sup> AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.
5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.







6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3, 4 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
7. The Company shall provide the required link to attend the 15<sup>th</sup> AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representatives, as the case may be, need any assistance with using the technology, can contact the Company at following email id: [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in) or call during the business hours at 022 6661 4444.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by clicking on the invitation link which has been provided separately while circulation of notice.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22, 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](http://www.kfintech.com) in case the shares are held in physical form, quoting their folio no.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at [www.kfintech.com](http://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](http://www.kfintech.com), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in) the conclusion of the Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no./DP ID and Client ID), at least 3 days prior to the date of the AGM by email at [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in).
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in) up to the conclusion of the Meeting.
16. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in).





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

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



**Rashmi Jain**

Company Secretary  
(ICSI Membership No.: A18978)

CIN: U70102MH2007PLC168300

Place: Mumbai

Date: August 25, 2022

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. 2:**

The brief profile of Mr. Farokh Subedar (DIN: 00028428) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

### **Item No. 3:**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Account and Audit) Rules, 2014 ("Rules"), M/s Deloitte Haskins & Sells LLP (Deloitte), Chartered Accountants, having Registration No. 117366W/W-100018, the present Statutory Auditors of the Company, complete their total term of Five Years as Statutory Auditors.

Accordingly, as per the recommendation of the Audit Committee, the Board at its meeting held on August 10, 2022, has approved the proposal to appoint M/s. B S R & Co. LLP, Chartered Accountant (Firm Registration no. 101248W/W-100022), as Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of the Fifteen Annual General Meeting ("AGM") until conclusion of the Twentieth AGM of the Company to be held in the year 2027, on a remuneration plus applicable taxes, out-of-pocket expenses, etc., incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No.3 for approval by the Members as an Ordinary resolution.

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 or subscription, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees ('NCDs') on private placement basis. The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non –Convertible Securities) Regulations, 2021 and other Regulations, as may be applicable.

The provisions of Sections 23, 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of an offer or invitation to subscribe to NCDs on private placement basis, the Company can obtain prior approval by means of a Special Resolution once a year for all offers or invitations for such NCDs during the year. Further, fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only in a year for all the allotments to such buyers during the year.

In terms of the provisions of Rule 14(1) of the PAS rules, disclosures pertaining to NCDs are as follows:

**a) Particulars of the offer including the date of passing of the Board Resolution:**

The Board resolution passed on August 10, 2022, for the issuance of NCDs and on a private placement basis up to limit of up to Rs. 6,000 Crore.

**b) Kinds of Securities offered and the price at which security is being offered:**

Non-Convertible Debentures at such price as may be determined by the Board from time to time.

**c) Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:**

As may be determined by the Board from time to time.



**d) Name and address of valuer who performed valuation:**

Not Applicable

**e) Amount which the company intends to raise by way of such securities:**

Up to Rs. 6,000 Crore.

**f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**

As may be determined by the Board, from time to time

The Shareholders had approved the issuance of NCDs amounting to Rs. 6,000 Crore vide its resolution passed at the Extra- ordinary General Meeting held on June 15, 2022. To streamline and for better operational convenience, it is proposed to seek approval of members at every Annual General Meeting. The Board at its meeting held on August 10, 2022, subject to the approval of members of the Company, had approved the issuance of NCDs on a private placement basis, amounting to Rs. 6,000 Crore. This was within the overall borrowing limit of Rs. 6,000 Crore, pursuant to the provisions of Section 180(1)(c) of the Act.

The Company has already availed Rs. 4,220 Crore out of such limit as June 30, 2022. The current borrowing structure of the Company is mentioned in the table below:

Borrowings as on June 30, 2022:

(Figures in Rs. Crore)

Overall Borrowing Limit: 6,000	
Particulars	Short Term and Long Term Borrowing
Limit	6,000
Utilized	4,220
Balance	1,780

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 personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

**Item No. 5:**

The Board of Directors of the Company, at its meeting held on May 28, 2022, approved the remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), as Cost Auditors for auditing the cost records of the Company for the financial year 2022-23 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 2022-23 by way of an Ordinary Resolution is being sought from the members as set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 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.

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



**Rashmi Jain**

Company Secretary  
(ICSI Membership No.: A18978)

CIN: U70102MH2007PLC168300

Place: Mumbai

Date: August 25, 2022

Registered Office: E Block, Voltas Premises,

T B Kadam Marg, Chinchpokli, Mumbai - 400033



## Annexure A

### Information pursuant to the Secretarial Standards in respect of Appointment/ Re-appointment/ fixation of remuneration of Directors:

Particulars	Mr. Farokh Subedar (DIN: 0028428)
Designation	Non-Executive Director
Age	66 years
Qualification	i. Bachelor's degree in Commerce ii. Member of The Institute of Chartered Accountants of India iii. Member of The Institute of Company Secretaries of India
Experience	Mr. Farokh Subedar has vast experience in the areas of company administration, finance, taxation and accounts. He has been on the boards of various Tata companies and has been closely associated with several Tata Non - Banking Financial Companies. Mr. Subedar superannuated from Tata Sons Private Limited ("Tata Sons") as the Chief Operating Officer. Mr. Subedar also functioned as the Chief Financial Officer and Company Secretary of Tata Sons. Mr. Subedar's association with Tatas spans over 36 years. He has also been the past President of the Bombay Chamber of Commerce and Industry.
Terms and Conditions of Re-Appointment	To be re-appointed as Director, liable to retire by rotation
Remuneration (Proposed)	Sitting Fees as approved by the Board from time to time.
Remuneration (Drawn)	Rs. 9,00,000/-as sitting fees for attending the Board meetings during FY 2021-22
Date of First Appointment	May 21, 2015
Shareholding in the Company	NIL
Relationship with other Directors	None
Number of Meetings of the Board Attended during the year	9 out of 9







Other Directorships/Chairman/Membership in committees of the Board	<p><b>Directorship:</b></p> <ol style="list-style-type: none"><li>1- Tata Investment Corporation Limited.</li><li>2- Tata Capital Limited.</li><li>3- Tata Capital Financial Services Limited.</li><li>4- Tata Asset Management Private Limited.</li><li>5- Tata Industries Limited.</li></ol> <p><b>Chairmanship/Membership of Committees of the Board:</b></p> <ol style="list-style-type: none"><li>1- Tata Investment Corporation Limited:<ol style="list-style-type: none"><li>i. Member of Audit Committee</li><li>ii. Chairperson of Stakeholders Relationship Committee</li><li>iii. Member of Investment Committee</li><li>iv. Chairperson of Corporate Social Responsibility Committee</li></ol></li><li>2. Tata Capital Limited:<ol style="list-style-type: none"><li>i. Member of Audit Committee</li><li>ii. Member of Corporate Social Responsibility Committee</li><li>iii. Member of Asset Liability Management Committee</li></ol></li><li>3. Tata Capital Financial Services Limited:<ol style="list-style-type: none"><li>i. Member of Audit Committee</li><li>ii. Chairperson of Stakeholders Relationship Committee</li><li>iii. Chairperson of Corporate Social Responsibility Committee</li><li>iv. Member of IT Strategy Committee</li><li>v. Member of Working Committee</li><li>vi. Member of Risk Management Committee</li></ol></li><li>4. Tata Asset Management Private Limited:<ol style="list-style-type: none"><li>i. Member of Corporate Social Responsibility Committee</li></ol></li><li>5. Tata Industries Limited:<ol style="list-style-type: none"><li>i. Member of Approvals Committee</li><li>ii. Member of Corporate Social Responsibility Committee</li><li>iii. Chairperson of Asset Liability Management Committee</li></ol></li></ol>
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CIN: U70102MH2007PLC168300

Place: Mumbai

Date: August 25, 2022

Registered Office:

E Block, Voltas Premises, T B Kadam

Marg, Chinchpokli, Mumbai - 400033

By order of the Board

For **Tata Realty and Infrastructure Limited**

  
**Rashmi Jain**

Company Secretary

(ICSI Membership No.: A18978)





## BOARD'S REPORT

### To the Members,

The Directors are pleased to 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, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2022, are summarized as under:

(Rs. In Crores)

	Standalone		Consolidated	
	FY – 21-22	FY – 20-21	FY – 21-22	FY – 20-21
Revenue	127.01	124.49	1,324.59	1,200.56
Other income	283.30	168.00	493.08	40.91
<b>Total income</b>	<b>410.31</b>	<b>292.49</b>	<b>1,817.67</b>	<b>1,241.47</b>
<b>Expenses</b>				
Operating expenditure	142.68	169.93	654.43	728.02
Depreciation and amortization expenses	2.12	2.17	303.33	209.34
<b>Total Expenses</b>	<b>144.80</b>	<b>172.10</b>	<b>957.76</b>	<b>937.36</b>
Profit before finance cost and tax	265.51	120.39	859.91	304.11
Finance cost	216.96	211.08	688.62	600.58
<b>Profit before tax (PBT)</b>	<b>48.55</b>	<b>(90.69)</b>	<b>171.29</b>	<b>(296.47)</b>
Tax expense	(53.79)	(5.68)	88.38	6.86
<b>Profit / (Loss) for the year</b>	<b>(5.24)</b>	<b>(96.37)</b>	<b>82.91</b>	<b>(303.33)</b>
<b>Attributable to:</b>				
Shareholders of the company	(5.24)	(96.37)	83.34	(294.51)
Non-Controlling Interest	-	-	(0.43)	(8.82)



**TATA REALTY AND INFRASTRUCTURE LIMITED**

CIN: U70102MH2007PLC168300

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Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: [www.tatarealty.in](http://www.tatarealty.in)



<b>Opening Balance of retained earning</b>	<b>(831.89)</b>	<b>(735.52)</b>	<b>(1,652.50)</b>	<b>(1,357.99)</b>
Profit/(Loss) for the Year	<b>(5.24)</b>	<b>(96.37)</b>	<b>83.34</b>	<b>(294.51)</b>
Other comprehensive income / (losses)	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	10.69	-	-	-
Closing balance of retained earnings	<b>(826.44)</b>	<b>(831.89)</b>	<b>(1,569.16)</b>	<b>(1,652.50)</b>

## 2. Dividend

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

## 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 2021-22 was Rs. 127.01 crores, higher by 2% over the previous year's revenue of Rs. 124.49 crores in FY 2020-21. The loss after tax attributable to shareholders for FY 2021-22 was Rs. 5.24 crores registering an increase of 95% over the loss after tax of Rs. 96.37 crores for FY 2020-21.

On a consolidated basis, the revenue for FY 2021-22 was Rs. 1,324.59 crores, higher by 10% over the previous year's revenue of Rs. 1,200.56 crores. The (Loss) / Gain attributable to shareholders and non-controlling interests for FY 2021-22 and FY 2020-21 were Rs. 82.91 crores and Rs. (303.33) crores respectively. The gain attributable to shareholders for FY 2021-22 was Rs. 83.34 crores registering an increase of 128% over the Loss of Rs. (294.51) crores for FY 2020.21.





#### State of the Company's Affairs:

TRIL, a wholly owned subsidiary of Tata Sons Private Limited, is in the domain of design, development and management of commercial assets and few residential projects. Since its inception the Company has developed 17 mn. sq. ft. and has another ~16.7 mn. sq. ft. under development and planning across 4 projects. Currently, the Company and its subsidiaries own and operate 7.6 mn. sq. ft. of Commercial projects across 5 projects in 3 cities, out of which 76% of the operational portfolio is SEZ. 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). The Company has concluded 1.6 mn. sq. ft. of leasing (New & Renewals) in FY 21-22.

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

As on March 31, 2022, the Company has 22 subsidiaries, 1 associate and 4 joint venture companies. Further, TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited) has changed its object clause from development of IT Parks, SEZ, real estate, infrastructural facilities and related activities to providing manpower placement, consultancy, recruiting, training, hospitality services and services as human resource managers. Apart from this, there has been no material change in the nature of the business of the subsidiaries, associate entities and joint ventures.

During the year under review, the Company had acquired 183,150,183 Equity shares of Tata Housing Development Company Limited ("THDC"). Accordingly, as on March 31, 2022, the Company owns 33.53% of Equity Shares in THDC.

The Company also has acquired 74% stake of TRIL IT4 Private Limited from Actis Treit Holdings No.2 (Singapore) Private Limited. Accordingly, TRIL IT4 Private Limited became wholly owned subsidiary of the Company.

In November 2021, the Company had transferred 4,71,28,800, 0.001% Non-Cumulative, Non-Redeemable, Compulsorily and Fully Convertible Preference Shares of TRIL Construction Limited to Tata Consumer Products Limited. Accordingly, TRIL Construction Limited has ceased to be a subsidiary of the Company.

With respect to the scheme of amalgamation between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, MIA Infrastructure Private Limited and Acme Living Solutions Private Limited with Tata Realty and Infrastructure Limited and their respective members and creditors (1 April 2019 being the Appointed date) filed with National Company Law Tribunal ("NCLT"), Mumbai and with NCLT, Delhi,







respectively. Further, the said scheme was approved by NCLT Delhi on 17 March 2022. However, approval from NCLT Mumbai is awaited.

The Company has received the order for strike off and dissolved M/s. A & T Road Construction Management and Operation Private Limited, a Joint Venture Company with effect from January 28, 2022.

In November 2021, the Company has acquired 7,11,00,000 and 5,00,00,000 equity shares of TRIL Infopark Limited from The Indian Hotels Company Limited and Tamil Nadu Industrial Development Corporation Limited respectively. By virtue of this acquisition, TRIL Infopark Limited became 100% subsidiary of the Company in November 2021.

The Company has also incorporated, one wholly owned subsidiary namely Infopark Properties Limited on November 02, 2021. In June 2022, the Company subscribed 3,80,69,459 equity shares of Infopark Properties Limited on Rights basis.

Pursuant to Share Purchase Agreement between Company, Infopark Properties Limited and TRIL Infopark Limited, the Company transferred 129,99,99,999 (99.99%) equity Shares of TRIL Infopark Limited to Infopark Properties Limited effective June 27, 2022. The Company continues to hold 1 (one) share in TRIL Infopark Limited.

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.

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, associates and joint venture companies in Form AOC-1 is attached to the financial statements of the Company.

## **6. Update on NBFC matter:**

The Company is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Company are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.





During the financial year ended 31 March 2021, the investments in SPV constituted more than 90% of Company's total assets. Consequent to significant gains credited to the Statement of Profit and Loss resulting from revaluation of the investments (issued by SPVs) (in compliance with IndAS 109) at Fair Value Through Profit or Loss coupled with lower residential sales has resulted in Operating income, primarily from sale of properties and management fees, being less than 50 percent of the total income.

The principal business of the Company remains real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services) within its SPVs, which are excluded from the definition of "financial institution" as per the provisions of Section 45I (c) of the RBI Act, 1934. Therefore, the management is of the view that the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 45I (f) of the RBI Act, 1934. The Company has communicated and has sought clarification from RBI on the applicability of aforesaid provisions of RBI Act 1934.

## **7. 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 ongoing Covid-19 pandemic continued to pose challenges to different aspects of the business during the year.

Through the second wave in Q1 and subsequent spikes in cases, our facility continued to remain open to all tenants. As a precautionary measure, tenants primarily chose to work from home partially / in a hybrid manner but continued to use resources on site like servers. average occupancy stayed below 6%.

As the situations normalized in second half of the year, many tenants decided to bring their employees back with various hybrid work models while many of their employees continued to choose work from home for business operations. By the end of the year, there was increased focus by occupiers to bring employees back in a phased manner. Occupancy levels at our parks rose from below 8% in January 2022 to almost 14% in March 2022. Almost all tenants have continued to pay rentals including maintenance charges during the year, a testament to and acknowledgement of all the efforts to provide services in these uncertain times.

Due to increased vacancy in the commercial markets, many clients approached with renegotiation requests and threat of vacating to realign their rentals as their leases were out of lock-in period. Your Company had reviewed these requests on a case-by-case basis and retained significant volume of such clients. The Company was also able to renew 100% of





its portfolio tenants due for renewal during FY 21-22. Committed occupancy levels have been sustained at 88% with minimal churn. Construction activities have also fully continued at all sites.

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

Construction sites: Construction has since then stayed resilient during the subsequent Covid waves of April 2021 and February 2022.

Commercial office spaces: Services were kept functioning during all restrictions by obtaining necessary approvals & precautions, and uninterrupted access have been ensured to tenants throughout the year.

Residential sales offices: On-site offices were reopened in an expedited manner as per local guidelines during the covid waves. Currently, the sales offices are functioning with 100% occupancy and following covid safety protocols.

Corporate offices: Precautionary and proactive work from home was encouraged during covid waves. In the present scenario, offices are operational with 100% occupancy owing to reduction of cases.

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

Clear SOPs continue to be implemented 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. Regular planning meetings helped in reacting to changing situations and taking rapid decisions. With the start of vaccination, measures are being taken to facilitate vaccination for on-site eligible labour. The Company undertook measures and achieved WELL Health & Safety Rating issued by International WELL Building Institute (IWBI) for its Commercial Office Operational Portfolio across Ramanujan Intellion Park, Chennai, Intellion Edge, Gurgaon and Intellion Square, Mumbai to bring additional confidence to tenants about our commitment to Wellness and Safety of their employees.

Regular sanitization and fumigation were 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. For corporate staff, various steps like enabling remote IT access enabled hybrid / partial work from home.





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

The leasing operations have already rebounded and the outlook remains strong in its ability to generate cash flows. There are several ongoing discussions with potential occupiers and continued transaction closures across assets. The underlying demand drivers and thus long-term outlook for commercial space uptake remains positive in India overall, and our micro-markets specifically.

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

Due to ongoing uncertainties in work environments, Hybrid Work Models and Flexible Space Operators may continue to contribute as one of the key demand drivers for the medium term.

**e) 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 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.

**f) Impact of CoVID-19 and Russia-Ukraine crisis on supply chain:**

In continuation of increasing prices of cement in FY20-21, steel prices also continued to increase over the last year due to restricted supply chains within the country. When the revival from pandemic was accelerating, the Russia-Ukraine war led to disruptions in supply chain across the globe, with Russia and Ukraine cumulatively accounting for ~10% of global steel trade. Steel prices rise by 20% in India and is expected to rise further over next couple of quarters before stabilizing again.







**g) 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 does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

**8. Industry Outlook and Future Prospects:**

**Overview of Real Estate Sector in India:**

The Indian economy with its sound fundamentals will remain a hot spot on the global map in the 21st century, primarily driven by the attractive demographics of 1.3 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030.

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

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

Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US\$ 8 billion capital infusion by FY22.

**Commercial real estate:**

After the historic heights of Calendar Year (CY) 2019, CY 2020 was a difficult year for commercial office sector with uncertainty, hesitation and anxiety leading to muted activity. In CY 2020, Gross leasing was 34.6 mn sq. ft. CY 2021 saw gross leasing of 39.8 mn sq. ft. Bangalore remained the driving force of the pan-India transaction activity, closely followed by Hyderabad and then Delhi-NCR. Together, these cities accounted for almost 70% of the overall leasing activity. Supply addition in Q1 CY 2021 stood at 48.3 mn. sft., an increase of 25% from CY 2020. Hyderabad, Bangalore and Delhi-NCR led the supply addition, with the three cities together accounting for more than 70% of the total supply.

Q4 FY21-22 saw an overall absorption of 11.5 mn. sft. which is an increase of 98% y-o-y. The robust recovery in leasing was also reflected in Google Mobility trends with workplace visitors in India rising by 24.5% in March 2022 as compared to Jan-Feb 2020. In addition to growth driven by ITes/IT, BFSI, co-working, consulting and manufacturing, demand from new sectors like data centres, e-commerce and technology will continue to rise. Post Covid,





India is expected to emerge stronger as preferred global outsourcing destination owing to availability of low-cost, knowledgeable talent. This along with maturing REIT environment and recently relaxed FDI norms will see many new companies planning foray into Indian markets.

REIT market opportunity is still significant and largely untapped in India. As of Aug 2019, US REITs market capitalization was 96% of real estate market, 55% in Singapore and 51% in Japan – in comparison, it was only 17% in India with only 3 listed REITs. Currently, top 7 cities of India have over 750 mn sq ft Grade A office supply, of which 340 - 360 million sq ft is REIT-able. Regulatory environment has also evolved favorably over the last few years.

Covid has triggered the world's largest remote working experiment, but despite companies committing to continue 25-40% work-from-home, long term impact likely to be 10-15%. Tenant expectations and preferences have fundamentally shifted, with premium on environment, health and wellness to ensure employee centricity. As occupiers look for more flexible, cost-effective and on-demand spaces, they will place increased emphasis on flexible lease terms as well as technology-enablement to boost productivity.

#### **Residential real estate:**

In FY22, more than 5 lakh units were sold across India with a ~23% growth in absorption over the last financial year. Markets have already rebounded to higher levels than pre-COVID, with Q4 witnessing highest absorption in several years. More than 4 lakh units were launched in FY22, an almost ~30% growth in new launches over last year. Pricing has increased by 5+% over the last financial year. Inventory overhang, ~17 months in Q4 FY22, is at one of the lowest levels in several years. Real estate sentiment in India is at an all-time high since the inception of Knight Frank's index 8 years ago.

The move towards higher transparency and accountability has continued, evidenced by the continued consolidation in the market towards reputed, trust-worthy developers with strong processes and fiscal positions. Post-Covid, homebuyers' expectations have fundamentally shifted with homes emerging as 'safe havens' and 'home offices', leading to preference for larger, digitally enabled, ready-to-move-in units overall. However, government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment as well.





### Regulation in the Sector:

The following regulatory reforms provided much needed 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.
- Historical lowest home loan rates especially for the Affordable housing sector (under PMAY scheme)
- RBI's loan EMI moratorium and liquidity measures for developers and consumers – helped the sector deal with initial COVID-caused lockdown challenges
- Passage of policies like National E-commerce Policy & Personal Data Protection Bill – boost to localization of data and growth of Data Centre asset class
- External commercial borrowing relaxed for developers to obtain overseas funds
- Provision for reduction in minimum capitalisation for FDI investment from US \$10 million to US \$5 million
- 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
- 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
- The DESH policy, which is expected to replace current Special Economic Zones (SEZ) Act, is expected to bring much needed respite to the SEZ sector and bring greater clarity on the future of SEZs since the Sunset Clause implemented in 2020. The new policy is expected to be tabled in the Monsoon Season of FY 22-23 in the Parliament.

*\*Sources: RBI Annual report, IBEF, Anarock, JLL, CBRE, PropEquity, Media reports, Press articles*

### Infrastructure:

FY 2021-22 was the year in which the Company achieved significant milestones with the declaration of Final Commercial Operations Date (COD) for its two road & Dharamshala Ropeway projects besides Appointed Date (AD) for Pune Metro Line III. The Company continues to explore exit opportunities in both Roads and Ropeways.

At the start of financial year, the country was reeling under the second deadly COVID pandemic wave & despite the challenges including severe disruption in supply chains & mobilisation of labour and extreme weather events, the Company completed construction of Dharamshala Ropeway with all certifications from the Concessioning Authority. Further, occupation certificates for both stations were received in record time. The Project was inaugurated by Honorable Chief minister of Himachal Pradesh, Shri. Jayram Thakur during





the third Covid wave in January 2022 in the presence of various dignitaries & officials of Tata group. The Project has been receiving a good response despite opening during the lean season. Toll revenues which were impacted in the last financial year due to COVID, have returned to normalcy and some of the corridors have also seen better than expected traffic growth.

In the coming financial year, the Dharamshala Ropeway project is expected to stabilise and considerable construction activity for piles, pile caps and piers is likely to be completed for Pune Metro Line III.

Lastly, there are clear signs that there would be increased impetus to development of infrastructure, especially under the Parvatmala initiative for ropeways 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 monetise its operational projects.

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

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

During the year under review, the Company has not issued and allotted any share capital.

As at March 31, 2022, the issued, subscribed and paid-up equity shares capital of the Company stands at Rs.1617,30,76,920/- divided into 161,73,07,692 Equity Shares of Rs.10/- each.

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

As on March 31, 2022, the Company has outstanding debt of Rs. 4,080 Crore, an increase of Rs. 1,035 Crore over March 31, 2021. The Company has raised additional debt for repayment of existing debt and investment requirements.

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







### C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA (Stable)	₹ 3000 crore	Re-affirmed
	CRISIL	CRISIL AA (stable)	₹ 775 crore	
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A 1+	₹ 75 crore	Re-affirmed
Short term Bank Facilities – Non-Fund Based	CARE Ratings	CARE A 1+	₹ 190 crore	Re-affirmed
Short term Bank Facilities – Non-Fund and Fund Based (proposed)	CARE Ratings	CARE A 1+	₹ 135 crore	Re-affirmed

### 10. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE371K01016. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Kfin Technologies Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602. As on March 31, 2022, 100% of Equity Shares of your Company were held in dematerialized form.





## **11. Directors' Responsibility Statement**

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

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

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

## **12. Directors and Key Managerial Personnel**

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





The provisions relating to Regulations 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Company is in the process of identifying the Independent Directors and shall comply with the Composition of Board of Directors in due course and other regulations of the Listing Regulations.

As on March 31, 2022, 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. Rajiv Sabharwal - Non- Executive Director;
5. Mrs. Sandhya Shailesh Kudtarkar – Non- Executive and Independent Director; and
6. Mr. Prabhakar Panda - Non- Executive and Independent Director

Mrs. Sandhya Shailesh Kudtarkar (DIN: 00021947) was appointed as Non-Executive Director with effect from June 24, 2021. Further, the Board at its meeting held on March 22, 2022 after considering the professional knowledge and expertise, changed the designation of Mrs. Sandhya Shailesh Kudtarkar from Non-Executive Director to Independent Director with effect from March 22, 2022 for a term of 3 years, subject to members' approval.

During the year under review, the Board after considering the professional knowledge and expertise, appointed Mr. Prabhakar Panda (DIN: 02860918) as Non-Executive and Independent Director of the Company with effect from October 08, 2021 for a term of 3 years, subject to members' approval. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Pursuant to the regulation 17(1C) of the Listing Regulations, approval of shareholders was required for appointment of a person on the Board or as a manager at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the members at its Extra-Ordinary General Meeting held on June 15, 2022, regularized and approved the appointment of Mrs. Sandhya Shailesh Kudtarkar and Mr. Prabhakar Panda as Independent Directors of the Company for term of 3 years.





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

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

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2022 is Mr. Sanjay Dutt, MD & CEO of the Company (appointed with effect from April 01, 2018 for a period of 5 years). The details of KMP's appointed and resigned during the period are mentioned below:

Sr. No.	Name of KMP's	Designation	Appointment/ Resignation	Date
1	Mr. Sanjay Sharma	Chief Financial Officer	Resignation	December 01, 2021
2	Mr. Sudhakar Shetty	Company Secretary	Resignation	March 31, 2022
3	Ms. Rashmi Jain	Company Secretary	Appointment	April 01, 2022

*Note: Mr. Aravind Maiya is appointed as the Chief Financial Officer and Key Managerial Personnel of the Company effective from June 1, 2022. For the interim period, Mr. Bhavesh Madeka was appointed as the Interim Chief Financial Officer and Key Managerial Personnel of the Company from May 10, 2022 until the close of business hours of May 31, 2022.*

### 13. Number of Meetings of the Board

There were 9 (nine) meetings of the Board, held during the year under review. The said meetings were held on May 24, 2021, June 17, 2021, July 23, 2021, September 17, 2021, September 30, 2021, October 28, 2021, November 12, 2021, February 14, 2022 and March 22, 2022. Details of the Directors' attendance are given herein below:





Name of the Board Member	Board Meeting Attendance
Mr. Banmali Agrawala	9 out of 9
Mr. Sanjay Dutt	9 out of 9
Mr. Farokh Subedar	9 out of 9
Mr. Rajiv Sabharwal	9 out of 9
Mrs. Sandhya Shailesh Kudtarkar	7 out of 7
Mr. Prabhakar Panda	4 out of 4

#### 14. Board Evaluation

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

The performance of the board was evaluated by the Board after seeking 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 Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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

The Independent Directors held a separate meeting of independent directors on March 30, 2022, for FY 21-22 and shared their views for evaluation amongst themselves over the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

#### 15. Dissolution of the Committees

The Ministry of Corporate Affairs ("MCA") on 19th February, 2021 has notified the amendments to the Companies (Specification of definitions details) Rules, 2014, pursuant to which from April 01, 2021, the Debt Listed Companies shall not be considered as listed companies as the provisions of Act, read along with Rules framed thereunder. Accordingly, as per the aforesaid requirement, the Company being a Debt Listed Public Company and wholly owned subsidiary of Tata Sons Private Limited was not required to appoint Independent Directors on Board and re-constitute the Audit Committee and Nomination and







Remuneration Committee of the Company w.e.f. April 01, 2021. Further, all the duties reposed on Audit Committee and Nomination and Remuneration Committee shall be discharged by the Board of Directors of the Company.

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

Considering the aforesaid relaxation provided by MCA, the Board at its meeting held on May 24, 2021, dissolved the following committees of the Company with effect from April 01, 2021:

- 1- Audit Committee;
- 2- Nomination and Remuneration Committee; and
- 3- Corporate Social Responsibility Committee

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 A" and is also available on [www.tatarealty.in](http://www.tatarealty.in). The said policy had been amended by the present Nomination and Remuneration Committee with effect from May 28, 2022 to meet the additional requirement of Regulation 19, read along with Schedule II of the Listing Regulations.

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

Owing to amendment to the Listing Regulations issued by SEBI dated September 07, 2021, the Company was classified as High Debt Listed Company, having listed NCD's of more than Rs.500 Crore and the Chairman of the Board, also being related to Promoter Group.

Accordingly, to comply with the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted following committees with effect from April 01, 2022:





a- Audit Committee:

<b>Sr. No.</b>	<b>Name of Committee member</b>	<b>Designation</b>
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Prabhakar Panda	Member
3	Mr. Farokh Subedar	Member

b- Nomination and Remuneration Committee:

<b>Sr. No.</b>	<b>Name of Committee member</b>	<b>Designation</b>
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Banmali Agrawala	Member
3	Mr. Farokh Subedar	Member

c- Stakeholder Relationship Committee:

<b>Sr. No.</b>	<b>Name of Committee member</b>	<b>Designation</b>
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Sanjay Dutt	Member
3	Mr. Prabhakar Panda	Member

d- Risk Management Committee:

<b>Sr. No.</b>	<b>Name of Committee member</b>	<b>Designation</b>
1	Mr. Farokh Subedar	Chairman
2	Mr. Sanjay Dutt	Member
3	Mrs. Sandhya Kudtarkar	Member

## 17. Corporate Social Responsibility

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





During the year under review, the said policy was modified to include "Education" as thrust area in the Policy. The CSR policy is available on website of the Company i.e. [www.tatarealty.in](http://www.tatarealty.in).

### **18. 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, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

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

### **19. Auditors**

Pursuant to section 139(1) of the Companies Act, 2013, the Shareholders of the Company at their Tenth Annual General Meeting ("AGM") 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. The term of M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, Statutory Auditors, would expire at ensuing Annual General Meeting.

Accordingly, the Company has received a willingness and eligibility letter from M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) to be appointed as statutory auditors of the Company. The Board, by passing a resolution at its meeting held on August 10, 2022, had recommended to the members, appointment of M/s. B S R & Co. LLP, as statutory auditors of the Company for 5 years from the conclusion of Fifteen AGM till the conclusion of Twentieth AGM of the Company to be held in the year 2027.

A resolution seeking shareholders' approval for the appointment of M/s. B S R & Co. LLP as Statutory Auditors of the Company forms part of the AGM Notice.







## **20. Auditor's Report and Secretarial Audit Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2021-22.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. D. A. Kamat & Co, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2021-22. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure 'B'. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. D. A. Kamat & Co in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2021-22.

## **21. Risk Management**

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

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

In order to comply with the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted Risk Management Committee with effect from April 01, 2022.





## **22. Particulars of Loans, Guarantees or Investments**

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

## **23. Related Party Transactions**

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (Policy), 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 contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm’s length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2021-22 and hence does not form part of this report.

Further, the said policy has been modified by the Audit Committee with effect from May 28, 2022 to meet the additional requirement of Regulation 23 of the Listing Regulations, which were made applicable to the Company with effect from June 15, 2022.

## **24. Annual Return**

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





## **25. Particulars of Employees**

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

## **26. 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.

## **27. 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.

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

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

## **29. Cost Auditors**

Your Board has appointed M/s. Kishore Bhatia & Associates, (Firm Registration No 00294), Practicing Cost Accountant as Cost Auditors of the Company for conducting cost audit for the FY 21-22. A resolution seeking ratification of the members for the remuneration payable to the Cost Auditors for FY 2022-23 is provided in the Notice to the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under of Section 148(1) of the Act for the financial year ended March 31, 2022.





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

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

**31.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**

The Company has entered into a Joint Venture arrangement with Canada Pension Plan Investment Board ("CPP Investments") to develop and own commercial office space across India. The joint venture will target stabilized and development assets, aiming to reach over INR 50 billion (C\$800 million) in assets under management. The joint venture will be seeded with two assets, Intellion Park Chennai and Intellion Edge Gurgaon, National Capital Region of Delhi which are currently owned and managed by TRIL.

Pursuant to the said arrangement, the Company has executed a Securities Subscription and Purchase Agreement (SSPA) with CPP Investment Board Private Holdings (4) Inc ("CPP Investment") and amongst others dated April 8, 2022, as amended from time to time. Accordingly, the Company had divested 24.5% stake in Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited, subsidiaries of the Company, in favour of CPP Investment. Also, Infopark Properties Limited had issued 3,65,86,147 equity shares to CPP Investment representing 49% stake in the Infopark Properties Limited. Accordingly, the Company holds 51% in Infopark Properties Limited, making Infopark Properties Limited as Joint Venture Company of the Company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for Prevention and Redressal of complaints of Sexual Harassment at workplace.







Prevention of Sexual Harassment Committee (POSH) ("Internal Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2021-22.

### **33. Vigil Mechanism**

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at [www.tatarealty.in](http://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 2021-2022, no employee of the Company was denied access to the Chairman of the Board. Further, no Whistle-blower complaint was received by the Company during the FY 21-22.

### **34. Corporate Governance Report**

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

### **35. General**

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





### 36. Acknowledgement

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

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

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

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

  
**Banmali Agrawala**  
Chairman  
DIN: 00120029



Date: August 24, 2022  
Place: Mumbai

**Encl:**

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

**Annexure B** – Secretarial Audit Report (MR-3)

**Annexure C** – CSR Policy

**Annexure D** - Annual Report on CSR

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

**Annexure F** - Corporate Governance Report



## Annexure A

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

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

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

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

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

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

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

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





Key principles governing this remuneration policy are as follows:

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

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

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

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

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

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

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

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

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

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







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

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

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

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

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

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

#### **D. Remuneration for other employees**

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

#### **Exclusion**

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



**Policy implementation**

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

For **Tata Realty and Infrastructure Limited**

A handwritten signature in blue ink, appearing to read 'Sanjay Dutt'.

**Sanjay Dutt**

**Managing Director & CEO**

DIN: 05251670

For **Tata Realty and Infrastructure Limited**

A handwritten signature in blue ink, appearing to read 'Banmali Agrawala'.

**Banmali Agrawala**

Chairman

DIN: 00120029



Date: August 24, 2022

Place: Mumbai



**D A Kamat & Co**  
**Company Secretaries**  
Website: csdakamat.com

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

**Subject: Secretarial Audit Report of the Company for the Financial Year 2021-22**

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We present herewith the Secretarial Audit Report for Tata Realty and Infrastructure Limited, for the Financial Year 2021-22 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.



Our Offices:

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Branch Office:

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(West), Mumbai 400 104

Tel: +91- 9029661169/ 7208023169

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.

**Place: Mumbai**

**Date: 10<sup>th</sup> August, 2022**



**Signature:**

A handwritten signature in blue ink, appearing to read 'D. A. Kamat', written over a horizontal line.

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

**D. A. Kamat, Partner**

**FCS No. 3843**

**CP No: 4965**

**UDIN: F003843D000776219**

**P.R. No.: 1714/2022**

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**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 1<sup>ST</sup> APRIL, 2021 to 31<sup>ST</sup> MARCH, 2022**  
[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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 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.



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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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(As applicable to Debt Listed Entity)**
3. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(As applicable to Debt Listed Entity)**
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(As applicable to Debt Listed Entity)**
5. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(As applicable to Debt Listed Entity)**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
7. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2022 under report:-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
3. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
4. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
5. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Company shall take further steps to comply with the requirements pertaining to Composition of Board of Directors and other regulations of the Listing Regulations.

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

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

1. During the year under review there has been following Changes in the Composition of the Board of Directors of the Company.

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- The Board through Circular Resolution dated 13<sup>th</sup> October, 2021, has approved the appointment of Mr. Prabhakar Panda as Additional, Independent Director of the Company, with effect from 8<sup>th</sup> October, 2021.
  - Appointment of Mrs. Sandhya Kudtarkar as Additional (Woman) Director with effect from 24<sup>th</sup> June, 2021 subject to member's approval in the General Meeting. In the Annual General Meeting held on 21<sup>st</sup> July, 2022 the Designation of Mrs. Sandhya Kudtarkar has been changed from Additional Director to Non-Executive Director. On Board Meeting held on 22<sup>nd</sup> March, 2022 the designation was further changed to Independent Director.
  - Resignation of Mr. Sanjay Sharma as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from 01<sup>st</sup> December, 2021.
  - Resignation of Mr. Sudhakar Shetty as a Company Secretary and Key Managerial Personnel of the Company with effect from 01<sup>st</sup> April, 2022.
  - Appointment of Mrs. Rashmi Jain as a Company Secretary and Key Managerial Personnel of the Company with effect from 01<sup>st</sup> April, 2022.
2. The Company on Board Meeting held on 24<sup>th</sup> May, 2021 has reset the Rate of Interest of Non-Convertible Debentures, Series X amounting to Rs. 195 Crore (Rupees One Hundred Ninety Five Crore Only) from existing 9% to 6.40% p.a. and the debentures holders has consented for the same.
3. The Company has issued 3250 Unsecured, Redeemable, Non-convertible Debentures (NCD) on Private Placement Basis on the following date. These securities were listed on BSE Limited.

Date of Issue	Amount (Rs.)
17 <sup>th</sup> June, 2021	325,00,00,000/-



Our Offices:

Head Office:

A/308, Royal Sands, Shastri Nagar, Andheri (West), Mumbai 400 053

Email: office@csdakamat.com

Branch Office:

B/208, Shreedham Classic, S V Road, Goregaon (West), Mumbai 400 104

Tel: +91- 9029661169/ 7208023169



4. The Company proposes to dilute upto 49% of its equity stake in TRIL Infopark Limited. Canada Pension Plan Investment Board (CPPIB) wishes to invest in completed commercial real estate projects of TRIL Group and has signed the term sheet accordingly.

For that Purpose Company in its Board Meeting held on 17<sup>th</sup> September, 2021 has approved to incorporate the Special Purpose Vehicle (SPV) for a stake sale by TRIL for the proposed Investment by Investor.

The Company has approved Investment in TRIL Infopark Ltd for RITC Project and Arrow Infrastate Private Limited, Gurgaon Realtech Limited, Gurgaon Construct Well Limited for TCG project.

5. On 30<sup>th</sup> September, 2021, the Board has approved the acquisition of Equity Shares of TRIL Infopark Limited held by Tamilnadu Industrial Development Corporation Ltd (TIDCO).
6. The Board of Directors has granted approval for Sale of Compulsory Convertible Preference Shares (CCPS) of Rs. 22,87,00,000 Crores (Rupees Twenty Two Crores Eighty Seven Lakh Only) held by the Company of TRIL Constructions Ltd (TCL) to Tata Consumer Products Limited (TCPL).
7. During the year under review the Company has approved the Investment Limits including Additional Investment through Equity shares for projects in Tata Housing Development Company Limited for Rs. 500 crore.
8. The Company is in the process of Amalgamation between MIA Infrastructure Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and TRIF Gurgaon Housing Projects Private Limited ("Transferors Company") and Tata Realty and Infrastructure Limited ("Transferee Company"). For that matter, during the year under review National Company Law Tribunal has conducted two Meetings between Unsecured Creditors and Company and between Shareholders and Company which held on 26 July 2021.



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

**Place: Mumbai**

**Date: 10<sup>th</sup> August, 2022**

**Signature:** 

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

**D. A. Kamat, Partner**

**FCS No. 3843**

**CP No: 4965**

**UDIN: F003843D000776219**

**P.R. No.: 1714/2022**



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D.A. KAMAT & CO  
Partners in Compliance

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

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

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

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

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## Corporate Social Responsibility Policy Annexure "C"

### 1. PREAMBLE:

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

### 2. CSR VISION AND MISSION:

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

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

#### Activities undertaken in the past:

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

#### Health:

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

#### Environment Protection:

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

#### Livelihood:







- Entrepreneurship Development program (EDP) for socio-economically backward youth involved in the construction sector.
- Skill development program for the construction workers.
- An onsite welfare facilitation program for construction workers to improve access to social protection schemes.
- Working towards women empowerment by introducing scholarship program for girls coming from socio-economically challenged backgrounds.

Education:

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

Social Development and Relief:

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

### **3. DEFINITION - CSR POLICY:**

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

### **4. OBJECTIVES OF THE POLICY:**

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

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

### **5. CSR THRUST AREAS AND FRAMEWORK:**

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





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

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





## **6. COMPOSITION OF THE CSR COMMITTEE:**

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

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

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

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

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

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

## **7. ADDITIONAL MANDATE:**

- i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- ii. Oversee activities impacting the quality of life of various stakeholders;





- iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

#### **8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:**

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

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

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

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

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

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

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

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

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







## **9. MONITORING AND REPORTING MECHANISM:**

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

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

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

## **10. POLICY GUIDELINES AND REVIEW**

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

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

**For Tata Realty and Infrastructure Limited**

**Banmali Agrawala**

Chairman

DIN: 00120029



Date: August 24, 2022

Place: Mumbai



## ANNEXURE "D"

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

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

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

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

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

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

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





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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	-	-	-

6. **Average net profit of the company as per section 135(5) of the Act:** Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Act) in last three financial years.

7. **(a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2022, due to reasons mentioned in item 6 above.

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** N.A.

**(c) Amount required to be set off for the financial year, if any:** N.A.

**(d) Total CSR obligation for the financial year (7a+7b-7c):** N.A.

8. **(a) CSR amount spent or unspent for the financial year:** N.A.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-





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

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)
				State	District		
-	-	-	-	-	-	-	-

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name.	CSR registration number
-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name.	CSR registration number
-	-	-	-	-	-	-	-	-	-







(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any: N.A.

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

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

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-





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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.**

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

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

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

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

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

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

**For Tata Realty and Infrastructure Limited**



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



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



Date: August 24, 2022

Place: Mumbai

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

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

**A. Conservation of Energy**

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 2021-22, the Company has not undertaken activities relating to technology absorption.

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

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

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

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

- (iv) Expenditure incurred on Research and Development.

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





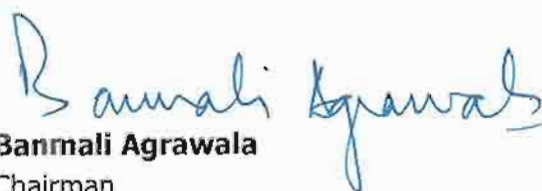


### **C. Foreign Exchange Earnings and outgo**

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

By order of the Board

For **Tata Realty and Infrastructure Limited**

  
**Banmali Agrawala**  
Chairman  
DIN: 00120029



Date: August 24, 2022

Place: Mumbai



**Corporate Governance Report:**

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

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

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

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

To the extent possible, the Company had complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and would mandatorily comply with all the regulations by April 1, 2023.

**2. Board of Directors**

- i. As on March 31, 2022, the Company has 6 Directors. Of the 6 Directors, 2 are Independent Directors, 3 are non-executive Directors and 1 is Executive Director. The profiles of Directors is placed on the website of the Company <https://www.tatarealty.in/board-of-directors>. In order to fully comply with Regulation 17 of the SEBI Listing Regulations, the Company is required to appoint 2(two) additional Independent Directors on the Board of the Company
- ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors. None of the Directors is related to each other.





- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. There were nine Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 24, 2021, June 17, 2021, July 23, 2021, September 17, 2021, September 30, 2021, October 28, 2021, November 12, 2021, February 14, 2022 and March 22, 2022. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of Director is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.





Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2021-2022	Whether attended last AGM held on 21/07/2021 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Banmali Agrawala Designation: Chairman DIN: <a href="#">00120029</a>	Non-Independent, Non-Executive	9 out of 9	Yes	3	7	2	2	Tata Power Company Limited (Equity Listed); Tata Projects Limited (Debt Listed); and Tata Housing Development Company Limited (Debt Listed)
Mr. Sanjay Dutt Designation: MD & CEO <a href="#">05251670</a>	Non-Independent, Executive	9 out of 9	Yes	0	7	0	0	Tata Housing Development Company Limited (Debt Listed)
Mr. Farokh Subedar Designation: Director DIN: 00028428)	Non-Independent, Non-Executive	9 out of 9	No	1	5	2	3	Tata Investment Corporation Limited (Equity Listed)
Mrs. Sandhya Shailesh Kudtarkar Designation:	Independent, Non-Executive	7 out of 7	No	1	7	1	1	Tata Housing Development Company Limited







Independent Director DIN: 00021947								(Debt Listed) Tata International Limited (Debt Listed)
Mr. Rajiv Sabharwal Designation: Director DIN: 00057333	Non-Independent, Non-Executive	9 out of 9	No	0	6	1	4	Tata Capital Limited (Debt Listed)
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Independent, Non-Executive	4 out of 4	NA	0	1	0	0	-

- vi. During FY 2021-22, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2021-22, 1(one) meeting of the Independent Directors was held on March 30, 2022.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Directors did not hold any equity shares of the Company as on March 31, 2022. The Company has not issued any convertible instruments.
- x. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.





### 3. Committees of the Board

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

The Ministry of Corporate Affairs (MCA) on 19th February, 2021 has notified the amendment to the Companies (Specification of definitions details) Rules, 2014, pursuant to which from April 01, 2021, the Debt Listed Companies shall not be considered as listed companies as the provisions of Act, read along with Rules framed thereunder. Accordingly, as per the aforesaid requirement, the Company being a Debt Listed Public Company and wholly owned subsidiary of Tata Sons Private Limited was not required to appoint new Independent Directors on Board and re-constitute the Audit Committee and Nomination and Remuneration Committee of the Company w.e.f. April 01, 2021.

However, owing to amendment to the SEBI Listing Regulations dated September 07, 2021, the Company was classified as High Debt Listed Company, having listed NCD's of more than Rs.500 Crore and the Chairman of the Board, also being related to Promoter Group. Accordingly, to comply with the provisions of the SEBI Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, approved the constitution of below listed Committees with effect from April 01, 2022:

#### (a) Audit Committee

##### Composition, Meetings and Attendance

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Prabhakar Panda	Member
3	Mr. Farokh Subedar	Member

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have ability to read and understand the financial statements and possess relevant finance and / or audit experience.

##### Terms of reference

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





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

Composition, Meetings and Attendance

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Banmali Agrawala	Member
3	Mr. Farokh Subedar	Member

The Company is in process to modify the composition of the NRC to bring in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Terms of reference

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

Performance evaluation criteria for Independent Directors

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

**(c) Risk Management Committee ("RMC")**

Composition of the Risk Management Committee	
Name of the Board member	Designation in Committee
Mr. Farokh Subedar	Chairman
Mr. Sanjay Dutt	Member
Mrs. Sandhya Kudtarkar	Member

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

**(d) Stakeholders Relationship Committee ("SRC")**

Composition of the Stakeholders Relationship Committee	
Name of the Board member	Designation in Committee
Mrs. Sandhya Kudtarkar	Chairperson
Mr. Sanjay Dutt	Member
Mr. Prabhakar Panda	Member





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

#### 4. Remuneration of Directors

##### a. Non-Executive Directors

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

Name of the Director(s)	Sitting Fees paid for attending Board Meetings held during FY 2021-22
Mr. Banmali Agrawala Designation: Chairman DIN: 00120029	Rs. 1,80,000/-
Mr. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	Rs.7,00,000/-
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Rs.4,00,000/-
Mr. Rajiv Sabharwal Designation: Director DIN: 00057333	Rs. 1,80,000/-
Mr. Farokh Subedar Designation: Director DIN: 00028428	Rs. 9,00,000/-

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at <https://www.tatarealty.in>. None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review.

##### b. Managing Director

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

Particulars	Details
Period of appointment	April 1, 2018 to March 31, 2023
Notice Period and Severance Fees	The Contract with the Managing Director may be terminated earlier by either party giving the other Party six months' notice of such termination or the Company paying six months' remuneration and other pro-rated incentive / commission (at the discretion of the Board) in lieu of such notice. There is no separate provision for payment of Severance fees.







Employee Stock Options ("ESOP")	Nil
Salary for FY 2021-22	Rs. 18923040
Incentive Remuneration for FY 2021-22 to be paid in FY 2022-23	Rs. 14007280
Perquisites and allowances	Rs. 3093312
Retirement benefits	Rs. 838541

## 5. General Body Meetings

### (a) Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions Passed
2018-19	23/09/2019	02:30 p.m.	At Bombay House, 3 <sup>rd</sup> floor, 301 Board Meeting Room, Homi Mody Street, Fort, Mumbai - 400001	None
2019-20	29/09/2020	01:30 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).  The deemed venue for the 13th AGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	To approve issuance of Non-Convertible Debentures on Private Placement basis
2020-21	21/07/2021	05:00 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).  The deemed venue for the 14th AGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i- Payment of Remuneration to Mr. Sanjay Dutt, Managing Director of the Company for the period April 1, 2021 to March 31, 2023; and ii- To approve issuance of Non-Convertible Debentures on Private Placement basis





(b) Extraordinary General Meeting:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	16/11/2021	04:30 p.m.	Through Video (VC) / Other Audio Visual Means (OAVM).  The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	To approve sale of 0.001% Non-Cumulative, Non-Redeemable, Compulsorily and Fully Convertible Preference Shares, ("CCPS") held by the Company of TRIL Constructions Ltd ("TCL")
	21/12/2021	02:00 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).  The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i- To approve divestment/transfer of 100% stake/securities of Durg Shivnath Expressways Private Limited ii- To approve divestment/transfer of 100% stake/securities of TRIL Infopark Limited

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

## 6. Means of Communication

The 'Investor Relations' section on the Company's website ([www.tatarealty.in](http://www.tatarealty.in)) keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for resolving investor grievances, etc. The debenture holders can also send in their queries/complaints at the designated email address at [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in). Financial Results are normally published in free press journal newspaper.





## 7. General shareholder information

**(a) Annual General Meeting for FY 2022**

Date: September 14, 2022

Time: 11:30 A.M. through audio visual means at

E Block, Voltas Premises,

T B Kadam Marg,

Chichpokli, Mumbai - 400 033 (for purpose of recording location)

**(b) Financial Year:** April 1, 2021 to March 31, 2022

**(c) Dividend Payment:** Not Applicable

**(d) Listing on Stock Exchange and Listing Fees:**

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

Listing Fees as applicable have been paid for FY 2021-22 and FY 2022-23.

**(e) Stock Codes/Symbol:** Not Applicable\*

**(f) Market Price data - high, low during each month in last financial year –**  
Not Applicable\*

**(g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc. –** Not Applicable\*

**(h) In case of securities are suspended from trading, the directors report shall explain the reason thereof. –** Not Applicable

**(i) Details of the Registrar and Transfer Agents of the Company are, given below:**

Registrar and Transfer Agents	
For Equity Shares	For Non – Convertible Debentures
KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Phone: 040-67162222, Fax: 040-23001153 Contact person: Mr. Gopala Krishna K V gopalakrishna.kvs@kfintech.com	Universal Capital Securities Private Limited Address: 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel :+91 (22) 2820 7203-05 / 2825 7641 F: +91 22 2820 7207 Email: ravi@unisec.in Contact Person: Mr. Ravindra Utekar Website: www.unisec.in





**(j) Distribution of Equity shareholding as on March 31, 2022:**

The Company is a wholly owned subsidiary of Tata Sons Private Limited.

**(k) Dematerialization of shares and liquidity:**

All the Equity shares of the Company are in dematerialized form as on March 31, 2022. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE371K01016.

**(l) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable

**(m) Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**(n) Plant locations:** - Not Applicable

**(o) Address for correspondence:**  
Tata Realty and Infrastructure Limited  
E Block, Voltas Premises,  
T B Kadam Marg,  
Chichpokli, Mumbai - 400 033

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

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

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

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

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

**8. Other Disclosures:**

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

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







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

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

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

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

The provisions relating to Regulations 15-27 of the SEBI Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Company is in the process of taking necessary steps to comply with the requirements pertaining the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023.

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

Following is the web link, where policy for determining 'material' subsidiaries is disclosed at <https://www.tatarealty.in/investor-info>.

(f) web link where policy on dealing with related party transactions;

Following is the web link, where policy on dealing with related party transactions is disclosed <https://www.tatarealty.in/investor-info>.

(g) disclosure of commodity price risks and commodity hedging activities: Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Company has obtained certificate from M/s. D. A. Kamat & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure I**.





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

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

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

(Rs in Crores)	
Particulars Amount	Amount
Audit Fees	1.10
Tax Audit Fees	0.36
Certification and other services	0.18
	0.12
Total	1.76

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

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

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

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

The provisions relating to Regulations 15-27 of the SEBI Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Company is in the process of taking necessary steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023.

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

- i. The Company has appointed separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
- ii. The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.





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

The provisions relating to Regulations 15-27 of SEBI Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Company is in the process of taking necessary steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023

The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended September 30, 2021, December 31, 2021 and March 31, 2022.

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


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

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

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

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

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

  
**Banmali Agrawala**  
Chairman

DIN: 00120029



Date: August 24, 2022  
Place: Mumbai





D.A. KAMAT & CO  
Partners in Compliance

**D A Kamat & Co**

Company Secretaries

Website: csdakamat.com

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members,

**TATA REALTY AND INFRASTRUCTURE LIMITED**

E Block, Voltas Premises, T B Kadam Marg,  
Chichpokli, Mumbai - 400 033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Realty and Infrastructure Limited** having CIN **U70102MH2007PLC168300** and having registered office at E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31<sup>st</sup> March, 2022 is as follows:

Sr. No.	Name of the Director	DIN	Date of Appointment*
1	Mr. Banmali Agrawala, Chairman	00120029	24/03/2018

**Offices:**

A/308, Royal Sands, Shastri Nagar, Andheri (West),  
Mumbai 400 053

Email: [office@csdakamat.com](mailto:office@csdakamat.com)

B/208, Shreedham Classic, S V Road, Goregaon (West),  
Mumbai 400 104

Tel: +91- 9029661160 / 7208023169

*[Handwritten Signature]*







D.A. KAMAT & CO  
Partners in Compliance

Continuation Sheet

2	Mr. Sanjay Dutt	05251670	01/04/2018
3	Mr. Farokh Subedar	00028428	21/05/2015
4	Mr. Rajiv Sabharwal	00057333	24/03/2018
5	Mrs. Sandhya Shailesh Kudtarkar**	00021947	24/06/2021
6	Mr. Prabhakar Panda	02860918	08/10/2021

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

**\*\*Mrs. Sandhya Shailesh Kudtarkar (DIN: 00021947) has been appointed as an Independent Director of the Company with effect from March 22, 2022.**

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

Place: Mumbai

Date: 12<sup>th</sup> August, 2022



For, D. A. Kamat & Co.  
Company Secretaries

D A Kamat  
Partner

FCS No. 3843

CP No.4965

UDIN: F003843D000776241

P.R. No.: 1714/2022



**"Annexure II"**

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

I, Sanjay Dutt, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2021-22.

**For Tata Realty and Infrastructure Limited**

A handwritten signature in blue ink, appearing to read 'Sanjay Dutt', with a horizontal line underneath.

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



Place: Mumbai  
Date: August 24, 2022



D. A. KAMAT & CO  
Partners in Compliance

**D A Kamat & Co**  
Company Secretaries  
Website: [csdakamat.com](http://csdakamat.com)

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members,**

**Tata Realty and Infrastructure Limited**

E Block, Voltas Premises, T B Kadam Marg,  
Chichpokli, Mumbai - 400 033

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Tata Realty and Infrastructure Limited ('the Company') for the year ended on 31st March, 2022 as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the

#### **Offices:**

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

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



*Continuation Sheet*

Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. In the Corporate Governance report submitted for last quarter, it was stated that the Company is in the process of identifying the Independent Directors and shall comply with the Composition of Board of Directors in due course. In furtherance to the same, the Board at its meeting held on October 08, 2021 and March 22, 2022 appointed Mr. Prabhakar Panda and Mrs. Sandhya Shailesh Kudtarkar as Independent on the Board and also constituted the requisite committees pursuant to Regulations 18, 19, 20 and 21 of the Listing Regulations, effective from April 1, 2022. The Company shall take further steps to comply with the requirements pertaining to Composition of Board of Directors and other regulations of the Listing Regulations.

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

**For, D. A. Kamat & Co.  
Company Secretaries**

**Place: Mumbai**

**Date: 10<sup>th</sup> August, 2022**



**D. A. Kamat  
Partner**

**FCS No. 3843**

**CP No. 4965**

**UDIN: F003843D000776263**

**P.R. No.: 1714/2022**





# STANDALONE FINANCIAL STATEMENT FOR THE YEAR 2021-22



**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 March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2022, and its loss, total comprehensive income, 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.

**Emphasis of Matter**

We draw attention to Note 2 (a) of the standalone financial statements. As stated in the said Note, the Company, has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI, and is awaiting a response from the RBI. Our opinion is not modified in respect of this matter.

**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 matter described below to be the key audit matters to be communicated in our report.

*KWS RKB*

Key Audit Matter	Auditor's Response
<p>As at March 31, 2022, the Company had investments in various subsidiaries, joint ventures, associates and in other companies which have been accounted for at fair value amounting to Rs. 7,538.30 crores (Refer note 5 to the standalone financial statements).</p> <p>The determination of the fair value of investments requires significant judgement, due to various assumptions / estimates such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields and market transactions, cash flows.</p> <p>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, coupled with the use of significant management judgements and estimates and use of management's experts in determining the fair values, on the basis described above.</p>	<p>We assessed the Company's process for the valuation of non-current investments carried at Fair Value which involved testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value.</li> <li>• 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.</li> </ul> <p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Ascertained whether the fair value of investments has been determined by external, independent valuer, having appropriate recognised professional qualifications and relevant 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.</li> <li>• Involved Internal Fair Value Specialists for reviewing the key assumptions used in valuation like Weighted Average Cost of Capital for the purposes of determining the discount rate, capitalisation rate, market rent levels, vacancy factor, toll road traffic growth/decline volume. Tested arithmetic accuracy of the cash flow models prepared by the Management.</li> <li>• Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations.</li> </ul>

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**Other Matter**

We draw attention to Note 46 of the standalone financial statements. As stated in the said Note, the Board of Directors, in their meeting held on 28 May 2022 have approved only the standalone financial statements for the year ended March 31, 2022. The consolidated financial statements for the year ended March 31, 2022 will be approved at a later date. Our opinion is not modified in respect of this matter.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the 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 income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

*WJS RKB*



**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.

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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, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, 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:

*KWS RKB*

**Deloitte  
Haskins & Sells LLP**

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, except as disclosed in Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Rajesh K. Hiranandani  
(Partner)  
Membership No. 36920  
UDIN: 22036920AJUJFT4093

Place: Mumbai  
Date: May 28, 2022



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

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

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

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

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

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

**Auditor's Responsibility**

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

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

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

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

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

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## **Deloitte Haskins & Sells LLP**

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 standalone 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 standalone financial statements.

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

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

### **Opinion**

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

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



Rajesh K. Hiranandani  
(Partner)  
Membership No. 36920  
UDIN: 22036920AJUJFT4093

Place: Mumbai  
Date: May 28, 2022



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

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

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

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets

(b) The Property, Plant and Equipment and right-of-use assets was physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed and conveyance deed provided to us, we report that, the title deeds of the freehold land disclosed in the financial statements Included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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

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

(ii)

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

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

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Amount (Rs. in crores)	
Particulars	Loans
A. Aggregate amount granted / provided (excluding renewed) during the year:	
- Subsidiaries	154.20
- Joint Venture	-
- Associates	-

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- Others	-
B. Balance Outstanding as at balance sheet date in respect of above cases*	
- Subsidiaries	774.90
- Joint Venture	-
- Associates	-
- Others	5.17

\* The amounts reported are at gross amounts, without considering provisions made.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Certain loans as referred to in clause (iii)(c) below are interest free, however, these are granted to subsidiaries, and hence in our opinion, prima facie, they are not prejudicial to the Company's interest.
- (c) All the loans granted by the Company are repayable on demand, within a maximum period of one to three years from the date of granting the loans (refer reporting under clause (iii) (f) below). The Company has not demanded such loans during the year, and where applicable has renewed the period of borrowings on due dates (refer reporting under clause (iii) (e) below). Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion, the repayments of principal amounts are regular. Loans aggregating Rs. 605.39 crores as at March 31, 2022 are interest free. In respect of other loans, the schedule of payment of interest has been stipulated and receipt of interest is regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, loans aggregating Rs.514.99 crores fell due from certain parties which have been renewed during the year. The details of such loans that fell due and renewed during the year are stated below:

Name of the Party	Aggregate amount (Rs. in crores) of existing loans renewed	Percentage of the aggregate to the total loans granted (including renewed) during the year
Arrow Infraestate Private Limited	21.51	3.21%
Gurgaon Construct Well Private Limited	95.11	14.21%
Gurgaon Realtech Limited	16.30	2.44%
International Infrabuilds Private Limited	133.97	20.02%
HV Farms Limited	0.04	0.01%
TRIL Road Pvt Limited	248.01	37.06%
TRIF Gurgaon Housing Projects Private Limited	0.02	0.00%
Acme Living Solutions	0.02	0.00%
MIA Infrastructure Limited	0.01	0.00%
<b>TOTAL</b>	<b>514.99</b>	<b>76.96%</b>

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- (f) The Company has granted loans which are repayable on demand details of which are given below:

Particulars	Amount (Rs. in crores)		
	All Parties*	Promoters*	Related Parties*
Aggregate of loans			
- Repayable on demand (A)	780.07	-	774.90
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	780.07	-	774.90
<b>Percentage of loans to the total loans</b>		-	<b>99.34%</b>

\* The amounts reported are at gross amounts, without considering provisions made.

- (iv) 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) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) 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) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax and Service Tax, which have not been deposited as on March 31, 2022 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 (Rs. Crores)	Amount Unpaid (Rs. Crores)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax - Appeals - Mumbai	FY 2016-2017	5.74	5.74
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax - Appeals - Mumbai	FY 2017-2018	0.83	0.83
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise - Mumbai	FY 2012-13, FY 2013-14, FY 2014-15	5.07	5.07

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Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Mumbai	FY 2010-2011	2.67	2.47
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Nagpur	FY 2010-11, FY 2011-12, FY 2012-13	0.88	0.79
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise - Kochi	FY 2010-11, FY 2011-12, FY 2012-13	1.82	1.64
Finance Act, 1994	Kerala VAT	Commissioner of CGST & Central Excise - Kochi	FY 2014-2015	2.00	2.00
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Mumbai	FY 2010-2014	0.27	0.25
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Mumbai	FY 2015-2017	0.23	0.22

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 1,766.89 crores, prima facie, appear to have been used for long-term purposes.
- According to the information and explanations given to us and on an overall examination of the financial statements, we report that the Company has not utilized the unutilized funds as at the beginning of the year from the funds raised through borrowings in the previous year or the current year to meet the obligations of its subsidiaries, associates or joint ventures.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

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

*KWS RKA*

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv)
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports issued to the Company for the period under audit.
- (xv) In our opinion 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 Company, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
  - (a) We draw attention to Note 2 (a) of the standalone financial statements. As stated in the said Note, the Company has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI that relate its status as a "non-banking finance company" and is awaiting a response from the RBI.  
Whether the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 will depend on the response from the RBI, which is awaited.
  - (b) Based on the written representation received from the management of the Company:
    - (i) The Group has more than one CIC as part of the group.
    - (ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.
- (xvii) The Company has incurred cash losses of Rs.189.43 crores in the financial year covered by our audit and Rs. 198.89 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(b) to the standalone financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet

*WJ RCB*

**Deloitte  
Haskins & Sells LLP**

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

- (xx) The Company had incurred losses in the three financial years immediately preceding the financial year covered by our audit. Hence the Company is not required to spend any amount during the year towards Corporate Social Responsibility specified under section 135 of the Act.

For Deloitte Haskins & Sells LLP

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



Rajesh K. Hirnanandani  
(Partner)  
Membership No. 36920  
UDIN: 22036920AJUJFT4093

Place: Mumbai

Date: May 28, 2022

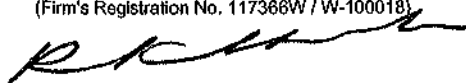


**Tata Realty and Infrastructure Limited**  
**Balance Sheet as at 31 March 2022**  
(Currency: Indian rupees in crores)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment (PPE)	4	13.35	14.47
(b) Capital work-in-progress	4	0.62	-
(c) Intangible assets	4	0.68	0.99
(d) Right to use an asset	4	1.13	1.30
(e) Financial assets			
(i) Investments	5	7,538.30	5,281.45
(ii) Loans	7	423.93	505.06
(iii) Others	8	0.01	0.01
(f) Non-current tax assets (net)	9	30.52	56.55
(g) Other non-current assets	10	1.60	149.22
<b>Total Non-Current Assets</b>		<b>8,010.14</b>	<b>6,009.05</b>
<b>Current Assets</b>			
(a) Inventories	11	201.85	246.95
(b) Financial assets			
(i) Investments	5	4.02	233.34
(ii) Trade receivables	6	12.97	10.13
(iii) Cash and cash equivalents	12	76.98	149.47
(iv) Loans	7	155.46	1.53
(v) Others financial assets	8	20.68	24.85
(c) Other current assets	10	5.30	3.48
<b>Total Current Assets</b>		<b>477.26</b>	<b>669.75</b>
<b>Total Assets</b>		<b>8,487.40</b>	<b>6,678.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,617.31	1,617.31
(b) Other equity	14	2,278.87	1,427.27
<b>Total Equity</b>		<b>3,896.28</b>	<b>3,044.58</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	15	1,023.33	1,643.25
(ii) Lease liabilities		1.15	1.28
(b) Long-term provisions	18	6.79	5.85
(c) Deferred tax liabilities (net)	20	370.70	229.98
<b>Total Non-Current Liabilities</b>		<b>1,401.97</b>	<b>1,880.36</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	15	3,031.74	1,381.64
(ii) Lease liabilities		0.13	0.11
(iii) Total outstanding dues of Micro and Small Enterprises	16	-	-
(iv) Total outstanding dues of creditors other than Micro and Small Enterprises	16	38.52	37.51
(v) Other financial liabilities	17	77.12	293.83
(b) Current tax liabilities (net)	19	17.52	17.52
(c) Other current liabilities	21	22.35	22.02
(d) Short term provisions	18	1.77	1.23
<b>Total Current Liabilities</b>		<b>3,189.15</b>	<b>1,753.86</b>
<b>Total Equity and Liabilities</b>		<b>8,487.40</b>	<b>6,678.80</b>

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

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



**Rajesh K. Hiranandan**  
Partner

Mumbai  
Dated : 28 May 2022

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




**Banmali Agrawal**  
Chairman  
DIN - 00120029

**Sanjay Dutt**  
Managing Director  
DIN - 05251670



**Bhavesh Madeka**  
Chief Financial Officer  
Membership No: A38683



**Rashmi Jain**  
Company Secretary  
Membership No: ACS18978

Mumbai  
Dated : 28 May 2022





**Tata Realty and Infrastructure Limited**
**Statement of Profit and Loss for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I Revenue from operations	22	127.01	124.49
II Other income	23	283.30	168.00
III Total Income (I + II)		410.31	292.49
IV Expenses:			
Cost of sale of flats	24	45.10	72.38
Employee benefits expense	25	67.71	60.39
Finance costs	26	216.96	211.08
Depreciation and amortization expense	27	2.12	2.17
Loss on fair valuation of derivative contracts	28	-	7.65
Other expenses	29	29.87	29.61
Total Expenses		361.76	383.18
V Profit/(Loss) before tax (III-IV)		48.55	(90.69)
VI Tax Expenses	30	-	-
Current Tax		-	-
Deferred Tax		(23.81)	(5.68)
Mat Credit entitlement of earlier years written off		(29.98)	-
Total Tax Expenses		(53.79)	(5.68)
VII (Loss) for the year (V-VI)		(5.24)	(96.37)
VIII Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(0.46)	1.56
Equity instruments fair valued through OCI		974.31	237.75
Income tax relating to items that will not be reclassified to profit or loss	20	(116.91)	(32.62)
B. Items that will be reclassified to profit or loss		-	-
		856.94	206.69
IX Total Comprehensive Income for the Year (VII+VIII)		851.70	110.32
X Earnings per equity share (Face value of INR 10 each)	32		
Basic		(0.03)	(0.60)
Diluted		(0.03)	(0.60)

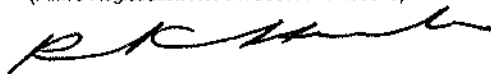
The accompanying notes 1 to 48 form an integral part of these standalone financial statements.

In terms of our report of even date attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

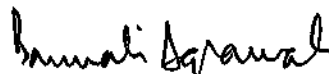
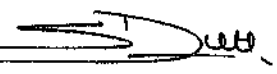
(Firm's Registration No. 117366W / W-100018)


**Rajesh K. Hiranandani**  
Partner

 Mumbai  
Dated : 28 May 2022

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



**Banmali Agrawala**  
Chairman  
DIN - 00120029

**Sanjay Dutt**  
Managing Director  
DIN - 05251670


**Bhavesh Madeka**  
Chief Financial Officer  
Membership No: A38683


**Rashmi Jain**  
Company Secretary  
Membership No: ACS18978

 Mumbai  
Dated : 28 May 2022

**Tata Realty and Infrastructure Limited**  
**Statement of Cash flows for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	48.55	(90.69)
Adjustments for:		
Depreciation and amortisation expense	2.12	2.17
Loss on sale of Property, plant and equipment	-	0.02
Profit on sale of current investments	(4.21)	(7.09)
Gain on fair valuation of investments and derivative instruments	(212.10)	(81.11)
Interest Income	(64.24)	(82.19)
Unwinding of call option premium	(1.81)	(6.30)
Finance costs	216.98	211.08
Provision for employee benefits	1.02	0.53
<b>Operating (Loss) before changes in operating assets and liabilities</b>	<b>(13.71)</b>	<b>(33.58)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in trade receivables	(2.84)	8.65
Decrease in Inventories	45.10	62.62
(Increase) / Decrease in advances, other current assets and other non-current assets	(4.56)	12.94
Increase / (Decrease) in trade payables and other financial liabilities	1.24	(3.27)
<b>Cash flows generated from operating activities</b>	<b>35.94</b>	<b>80.94</b>
Tax (paid) / refund during the year (net)	25.23	47.36
<b>Net cash flows generated from operating activities</b>	<b>21.28</b>	<b>60.16</b>
<b>B Cash flow from investment activities</b>		
Payment for purchase of Property, plant and equipment and intangible assets	(1.14)	(0.78)
Proceeds on sale of Property, plant and equipment	-	0.03
Proceeds from Fixed deposits under lien with maturity less than 12 months	-	4.19
Investment in subsidiaries and joint venture companies	(486.48)	(87.59)
Investment in shares of associate company	(500.00)	(500.00)
Proceeds from sale of investment in subsidiary company	47.13	-
Investment in mutual funds	(1,664.34)	(1,979.81)
Proceeds from sale of investments in mutual funds	1,897.87	2,465.96
Inter-corporate deposits refunded	47.73	563.10
Inter-corporate deposits given	(154.21)	(717.32)
Interest Received	44.40	33.42
<b>Net cash flows used in investing activities</b>	<b>(769.04)</b>	<b>(216.80)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	325.00	976.00
Repayment of long-term borrowings	(725.00)	(400.00)
Proceeds from / (repayment) of short-term borrowings	1,436.34	(307.24)
Finance costs paid	(361.07)	(215.46)
<b>Net cash flows from financing activities</b>	<b>675.27</b>	<b>52.30</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(72.49)</b>	<b>(106.34)</b>
Cash and cash equivalents at the beginning of the year	149.47	255.81
<b>Cash and cash equivalents at the end of year</b>	<b>76.98</b>	<b>149.47</b>
<b>Cash and bank balances at the end of the year comprise:</b>		
Cash on hand	-	-
Balances with banks	36.70	11.68
Deposit Accounts with less than or equal to 3 months maturity	40.28	137.79
<b>Total Balance</b>	<b>76.98</b>	<b>149.47</b>

**Notes:**

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

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

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

Rajesh K. Hirnanandani  
Partner

Mumbai  
Dated : 28 May 2022

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

Banmali Agrawal  
Chairman  
DIN - 00120029

Bhavesh Madela  
Chief Financial Officer  
Membership No: A36683

Sanjay Dutt  
Managing Director  
DIN - 05251670

Rashmi Jain  
Company Secretary  
Membership No: ACS18978

Mumbai  
Dated : 28 May 2022

KWS

**Tata Realty and Infrastructure Limited**  
**Statement of Cash flows for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**Annexure to the statement of cash flows**

**Reconciliation of changes in liabilities arising from financing activities**

Particulars	1 April 2021	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2022
Long-term borrowings				
Non Convertible Debentures	2,370.00	(400.00)	-	1,970.00
Short-term borrowings				
Commercial Papers from Mutual funds	675.00	1,146.34	(1.34)	1,820.00
Short Term Loan from Bank	-	290.00	-	290.00
Others				
Finance costs	198.06	(361.07)	216.96	53.95
<b>Total</b>	<b>3,243.06</b>	<b>675.27</b>	<b>215.62</b>	<b>4,133.95</b>

Particulars	1 April 2020	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2021
Long-term borrowings				
Non Convertible Debentures	1,795.00	575.00	-	2,370.00
Short-term borrowings				
Commercial Papers from Mutual funds	780.00	(107.24)	2.24	675.00
Short Term Loan from Bank	200.00	(200.00)	-	-
Others				
Finance costs	202.43	(215.46)	211.09	198.06
<b>Total</b>	<b>2,977.43</b>	<b>52.30</b>	<b>213.33</b>	<b>3,243.06</b>

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**Tata Realty and Infrastructure Limited**  
**Statement of Changes in Equity for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**A Equity Share Capital**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Subscribed and Fully Paid up Capital</b>				
Equity shares of INR 10 each				
Opening Balance	1,617,307,692	1,617.31	1,017,307,692	1,017.31
Changes in Equity Share Capital during the year	-	-	600,000,000	600.00
<b>Closing Balance</b>	<b>1,617,307,692</b>	<b>1,617.31</b>	<b>1,617,307,692</b>	<b>1,617.31</b>

**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 2020	47.83	(735.52)	157.69	1,200.00	0.07	1,246.88	1,916.95
(Loss) for the year	-	(96.37)	-	-	-	-	(96.37)
Allotment of shares during the year *	-	-	600.00	(1,200.00)	-	-	(600.00)
Other comprehensive income for the year	-	-	-	-	-	-	-
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	237.75	237.75
Remeasurements of defined benefit plan	-	-	-	-	1.56	-	1.56
Income tax relating on above	-	-	-	-	(0.41)	(32.21)	(32.62)
Balance as at 31 March 2021	47.83	(831.89)	757.69	-	1.22	1,452.42	1,427.27
(Loss) for the year	-	(5.24)	-	-	-	-	(5.24)
Other comprehensive income for the year	-	-	-	-	-	-	-
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	974.31	974.31
Remeasurements of defined benefit plan	-	-	-	-	(0.46)	-	(0.46)
Income tax relating on above	-	-	-	-	0.12	(117.03)	(116.91)
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	10.69	-	-	-	(10.69)	-
<b>Balance as at 31 March 2022</b>	<b>47.83</b>	<b>(826.44)</b>	<b>757.69</b>	<b>-</b>	<b>0.88</b>	<b>2,298.01</b>	<b>2,278.97</b>

\* The remaining amount of INR 600 crores is included in Equity Share Capital.

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

In terms of our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100016)

For and on behalf of the Board of Directors of  
Tata Realty and Infrastructure Limited  
CIN: U70102MH12007PLC168300

Rajesh K. Hiranandani  
Partner

Mumbai  
Dated : 28 May 2022

Banmali Agrawal  
Chairman  
DIN - 00120029

Bhavesh Madeka  
Chief Financial Officer  
Membership No: A38683

Sanjay Dutt  
Managing Director  
DIN - 05251670

Rashmi Jain  
Company Secretary  
Membership No: ACS18978  
Mumbai  
Dated : 28 May 2022

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## Tata Realty and Infrastructure Limited

### Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### 1 Background of the Company

Tata Realty and Infrastructure Limited ('the Company') was incorporated on 2 March 2007. The Company is a wholly owned subsidiary of Tata Sons Private Limited.

The Company is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Company are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

#### 2 Basis of preparation

##### (a) Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Company's business described above.

During the financial year ended 31 March 2021, the investments in SPV constituted more than 90% of Company's total assets. Consequent to significant gains credited to the Statement of Profit and Loss, resulting from revaluation of certain investments (issued by / pertaining to SPVs) (in compliance with IndAS 109) at Fair Value Through Profit or Loss coupled with lower residential sales has resulted in Operating Income, primarily from sale of properties and management fees, being less than 50 percent of the total income.

The principal business of the Company remains real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services) within its SPVs, which are excluded from the definition of "financial institution" as per the provisions of Section 45I (c) of the RBI Act, 1934. Therefore, it is the view of the management that, the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 45I (f) of the RBI Act, 1934. The Company has communicated and has sought clarification from RBI on the applicability of aforesaid provisions of RBI Act 1934.

The slowdown in the economy and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains have resulted in skewed operating income, which in management's view is transient in nature. With various measures taken by the Company backed by turnaround of the market and end of pandemic, the management is reasonably confident that a major portion of its total income shall continue to come from operating revenue in ensuing years. In view of above circumstances, the Company in its recent communication to RBI, has also sought extension of time for determining eligibility to register as NBFC. The response from the RBI is awaited.

##### (b) Going Concern

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

As at 31 March 2022, the Company has a net current liability position of INR 2,711.89 crores where the current liabilities at INR 3,189.15 crores exceed the current assets at INR 477.26 crores. Based on scheduled repayment of borrowings, INR 3,055.00 crores (included in the current liabilities figure of INR 3,189.15 crores above) is due for repayment within 12 months from the approval of these standalone financial statements. The Company has also provided corporate guarantees / agreed to provide financial support of INR 659.00 crores to its subsidiaries and joint venture 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 cash flow 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 INR 7,538.30 crores over its historical cost of INR 4,343.79 crores.

Based on projections for FY 2022-23, the SPV's are expected to generate operational net cash flow of more than INR 375.00 crores which will increase the value of investments of the Company. The Company has entered into definitive agreements for divestment of selected assets in its project SPVs' which is expected to generate more than INR 3,200.00 crores (net of taxes) as equity value.

Going forward the management intends to modify the strategy to replace, to the extent possible, short term funding with long term funding arrangement.

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,200.00 crores received during FY 2019-20 has improved the Company's net worth and allowing the Company's 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 standalone financial statements have been prepared on that basis.

12/03/22



**(c) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated. 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 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 financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

**(i) Judgements**

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

Note 38 – measurement of defined benefit obligations: key actuarial assumptions;

Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

**(ii) Assumptions and estimation uncertainties**

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

Note 38 – measurement of defined benefit obligations: key actuarial assumptions;

Note 39 – 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).

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### **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.

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.

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### **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 asset 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.

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.

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## **Tata Realty and Infrastructure Limited**

### **Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

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 classifies 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.

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#### **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.

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**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.

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**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 present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**(v) Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements 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:

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(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.

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**Tata Realty and Infrastructure Limited**

**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**3.13 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") has notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**a. Ind AS 16** – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company is currently evaluating the impact on its standalone financial statements.

**b. Ind AS 37** – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company is currently evaluating the impact on its standalone financial statements.

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4 Property, Plant and Equipment, Intangible assets and Right to use an asset

a Property, plant and equipment (PPE)

Particulars	Freehold Land	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Data Processing Equipments	Office Equipments	Motor Vehicles	Total
<b>COST / DEEMED COST</b>								
As at 01 April 2020	11.45	4.76	0.20	1.29	3.01	1.75	0.13	22.59
Additions	-	-	-	-	0.29	-	-	0.29
Disposals/Adjustments	-	(0.09)	(0.02)	(0.39)	(0.12)	(0.42)	-	(1.04)
As at 31 March 2021	11.45	4.67	0.18	0.90	3.18	1.33	0.13	21.84
Additions	-	-	-	-	0.36	0.01	-	0.37
Disposals/Adjustments	-	-	-	(0.79)	(0.89)	(0.38)	-	(2.06)
As at 31 March 2022	11.45	4.67	0.18	0.11	2.65	0.96	0.13	20.15
<b>DEPRECIATION</b>								
As at 01 April 2020	-	1.41	0.04	1.03	2.77	1.30	0.10	6.65
Charge for the Year	-	1.06	0.06	0.18	0.17	0.22	0.03	1.72
Disposals/Adjustments	-	(0.09)	(0.01)	(0.35)	(0.12)	(0.43)	-	(1.00)
As at 31 March 2021	-	2.38	0.09	0.86	2.82	1.09	0.13	7.37
Charge for the Year	-	1.06	0.06	0.03	0.23	0.11	-	1.49
Disposals/Adjustments	-	-	-	(0.79)	(0.89)	(0.38)	-	(2.06)
As at 31 March 2022	-	3.44	0.15	0.10	2.16	0.82	0.13	6.80
<b>NET BLOCK</b>								
As at 31 March 2021	11.45	2.29	0.09	0.04	0.36	0.24	-	14.47
As at 31 March 2022	11.45	1.23	0.03	0.01	0.49	0.14	-	13.35

b Capital Work in Progress

Particulars	Total
As at 01 April 2020	-
Additions	-
As at 31 March 2021	-
Additions	0.62
As at 31 March 2022	0.62

Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2022:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.62	-	-	-	0.62
Project Temporarily suspended	-	-	-	-	-

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**Tata Realty and Infrastructure Limited**

**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**4 Property, Plant and Equipment , Intangible assets and Right to use an asset**

**c Intangible Assets**

Particulars	Computer Software	Total
<b>GROSS BLOCK</b>		
As at 01 April 2020	3.64	3.64
Additions	0.50	0.50
Disposals/Adjustments	(0.08)	(0.08)
As at 31 March 2021	4.06	4.06
Additions	0.15	0.15
Disposals/Adjustments	-	-
As at 31 March 2022	4.21	4.21
<b>AMORTISATION</b>		
As at 01 April 2020	2.87	2.87
Charge for the Year	0.28	0.28
Disposals/Adjustments	(0.08)	(0.08)
As at 31 March 2021	3.07	3.07
Charge for the Year	0.46	0.46
Disposals/Adjustments	-	-
As at 31 March 2022	3.53	3.53
<b>NET BLOCK</b>		
As at 31 March 2021	0.99	0.99
As at 31 March 2022	0.68	0.68

**d Right to use an asset**

Particulars	Total
<b>GROSS BLOCK</b>	
As at 01 April 2020	1.51
Additions	-
As at 31 March 2021	1.51
Additions	-
As at 31 March 2022	1.51
<b>AMORTISATION</b>	
As at 01 April 2020	0.04
Charge for the Year	0.17
As at 31 March 2021	0.21
Charge for the Year	0.17
As at 31 March 2022	0.38
<b>NET BLOCK</b>	
As at 31 March 2021	1.30
As at 31 March 2022	1.13

*KWS*

**Tata Realty and Infrastructure Limited**

Notes to the standalone financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

**5 Investments**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Quantity	Amount	Quantity	Amount
<b>a) Non-current Investments</b>				
(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	4,035,582	80.76	102,300	20.87
Gurgaon Constructwell Private Limited	11,917,834	196.99	65,700	73.94
Deemed Equity Investments in Gurgaon Constructwell Private Limited	-	-	-	6.20
Gurgaon Realtech Limited	4,261,264	124.25	86,500	58.68
TRIL Roads Private Limited	7,745,012	324.84	7,745,012	282.44
Deemed Equity Investments in TRIL Roads Private Limited	-	43.03	-	21.58
TRIF Gurgaon Housing Projects Private Limited	50,000	-	50,000	-
TRIL Urban Transport Private Limited	234,030,600	166.71	125,628,000	90.37
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	19.62	-	-
Wellkept Facility Management Services Private Limited	400,000	-	400,000	-
TRIL Constructions Limited	-	-	24,400,000	29.93
TRIL Infopark Limited (Refer Foot Note 1)	1,300,000,000	3,738.76	628,900,000	1,317.98
HV Farms Private Limited	10,000	0.01	10,000	0.01
MIA Infrastructure Private Limited	2,770,000	-	2,770,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity Investment in International Infrabuild Private Limited	-	53.87	-	58.60
Tri Bengaluru Real Estate One Private Limited *	1,000	-	1,000	-
TRIL Bengaluru Consultants Private Limited *	1,000	-	1,000	-
Tri Bengaluru Real Estate Three Private Limited *	1,000	-	1,000	-
Infopark Properties Limited	10,000	0.01	-	-
TRIL IT 4 Private Limited	1,293,647	644.28	-	-
II) Investment in Joint ventures:				
TRIL IT 4 Private Limited	-	-	740,000	488.43
Mikado Realtors Private Limited	19,987,400	181.45	19,987,400	215.97
Industrial Minerals and Chemicals Company Private Limited	3,256	229.89	3,256	227.95
III) Investment in associates:				
Tata Housing Development Company Limited	368,335,368	1,005.58	185,185,185	500.00
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	-	-	59,280,000	72.72
0% Compulsory Convertible Preference shares of INR 100 each in TRIL Infopark Limited	-	-	30,000,000	628.82
Unquoted Debentures, fully paid-up:				
I) Investment in Joint venture:				
Compulsory Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	11,787,460	122.78	11,787,460	121.74
(ii) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in other companies:				
TRIL Constructions Limited	24,400,000	24.40	-	-
Taj Air Limited	19,000,000	-	10,000,000	-
Unquoted Preference shares, fully paid-up (Compound financial Instruments)				
II) Investment in other companies:				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	12,151,200	12.15	-	-
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	11,340,400	10.38	11,340,400	11.65
0.01% Compulsory Convertible Debentures in TRIL Urban Transport Private Limited	32,353,750	23.05	32,353,750	23.27
0% Optionally Convertible Debentures in TRIL Roads Private Limited	430,805,000	431.59	410,020,000	411.68
0.01% Compulsory Convertible Debentures in TRIL Infopark Limited.	-	-	250,000,000	523.85
0% Optionally Convertible Debentures in HV Farms Private Limited	1,000,000	10.64	1,000,000	10.64
0% Optionally Convertible Debentures in International Infrabuild Private Limited	2,780,000	2.78	2,780,000	1.82
Quoted Debentures fully paid-up:				
I) Investment in subsidiary companies:				
16% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited (Refer Foot Note 2)	1,100	110.00	-	-
II) Investment in joint venture				
16% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited (Refer Foot Note 2)	-	-	1,184	81.40
		7,538.30		5,281.45
Aggregate value of quoted Investments				
Aggregate book value		110.00		81.40
Aggregate fair value		110.00		81.40
Aggregate value of unquoted investments		7,428.30		5,200.05
<b>b) Current Investments</b>				
Investment in mutual funds (Fair valued through Profit and Loss):				
Axis Overnight Fund Direct Growth - NAV per unit (in INR) NIL (2021 : 1087.9196)	-	-	15,050.00	1.64
HDFC Liquid Fund - Direct Plan - Growth Option - NAV per unit (in INR) NIL (2021 : 3058.0616)	-	-	2,208.76	0.68
ICICI Prudential Liquid Fund - Direct Plan - Growth - NAV per unit (in INR) NIL (2021 : 304.7364)	-	-	754,785.41	23.00
TATA Liquid fund - Direct Plan - Growth - NAV per unit (in INR) 3360.4521 (2021 : 3247.6337)	11,972.16	4.02	640,529.77	208.02
		4.02		233.34

\* - Denotes amounts less than INR 50,000/-

**Foot notes:**

1) Nil (2021: 50,000,000) equity shares of TRIL Infopark Limited have been pledged with Tamilnadu Industrial Development Corporation Limited.

2) In the absence of any transactions, the book value of TRIL IT4 Limited is considered as the fair value.

3) 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.

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**6 Financial Assets - Trade receivables**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (Refer Note 36)				
Unsecured, considered good				
Receivable from related parties	-	12.00	-	7.92
Unsecured, credit impaired				
Receivable from related parties	-	3.06	-	3.06
Less : Provision for credit impaired Trade Receivables	-	(3.06)	-	(3.06)
Trade receivables from others				
Unsecured, considered good	-	0.97	-	2.21
Receivable from others	-	-	-	-
<b>Total</b>	-	<b>12.97</b>	-	<b>10.13</b>

**Foot Note :**
**1) Trade Receivable ageing analysis:**

Particulars	As at 31 March 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	9.41	3.16	-	-	0.40	12.97
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	3.06	3.06

Particulars	As at 31 March 2021					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	6.83	2.07	0.13	-	1.10	10.13
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	3.06	3.06

**7 Financial Assets: Loans**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Inter corporate deposits to related parties (Refer Note 36)*	423.93	153.37	505.06	-
Other advances	-	2.09	-	1.53
(Unsecured, credit impaired)				
Inter corporate deposits to related parties	-	0.95	-	0.95
Less : Provisions	-	(0.95)	-	(0.95)
Inter corporate deposits to other parties	-	5.17	-	5.17
Less : Provisions	-	(5.17)	-	(5.17)
<b>Total</b>	<b>423.93</b>	<b>155.46</b>	<b>505.06</b>	<b>1.53</b>

\* After adjustments of IND AS - 109

**8 Other Financial Assets**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Interest accrued receivable from related parties (refer Note 36)	-	14.20	-	20.55
Contractually recoverable expenses from related parties (Refer Note 36)	-	5.70	-	3.61
Security deposits	-	0.78	-	0.69
Fixed deposits with more than 12 months maturity (Refer Foot Note)	0.01	-	0.01	-
<b>Total</b>	<b>0.01</b>	<b>20.68</b>	<b>0.01</b>	<b>24.85</b>

**Foot Note:**

Bank deposit of INR 0.01 crores (2021: INR 0.01 crores) is having lien in favour of Commercial Tax Officer, KVAT Works Contract Ennakulam.

**9 Non-current Tax Assets (net)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Advance Payment of taxes	-	74.47	-	100.50
Provision for tax	-	(43.95)	-	(43.95)
<b>Total</b>	-	<b>30.52</b>	-	<b>56.55</b>

**10 Other Assets**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Capital Advances	1.60	-	1.60	-
Call Option Premium (Refer Foot note)	-	-	69.29	-
Derivative asset (Refer Foot note)	-	-	78.33	-
Balance with Tax Authorities	-	4.68	-	1.74
Prepaid Expenses	-	0.58	-	0.58
Other Receivables	-	0.06	-	1.16
<b>Total</b>	<b>1.60</b>	<b>5.30</b>	<b>149.22</b>	<b>3.48</b>

**Foot note:**

The Company had paid an interest free advance of INR 71.10/- crores to Indian Hotels Company Limited (IHCL) vide MOU dated 23 February, 2010 and MOU dated 11 July, 2011. The consideration for the advance was with an option to acquire the equity investment of TRIL Infopark Limited for an amount of INR 71.10/- crores. The fair value of these shares were disclosed above as Call option premium and Derivative Asset appropriately. The option was exercised by the Company and the related equity shares were transferred to the Company on 11 November, 2021.

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Finished Goods	201.85	246.95
<b>Total</b>	<b>201.85</b>	<b>246.95</b>

**12 Cash and cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on Hand	-	-
Balances with Banks	-	-
- In current accounts	36.70	11.68
- In deposit accounts with less than or equal to 3 months original maturity	40.28	137.79
<b>Total</b>	<b>76.98</b>	<b>149.47</b>

**13 Equity Share Capital**
**(a) Authorised, Issued, Subscribed and Fully Paid up :**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
<b>Authorised Capital :</b>				
8,00,00,00,000 (2021: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,000.00	8,00,00,00,000	8,000.00
<b>Issued, Subscribed and Fully Paid up Capital :</b>				
1,61,73,07,692 (2021: 1,61,73,07,692) equity shares of INR 10 each	1,61,73,07,692	1,617.31	1,61,73,07,692	1,617.31
<b>Total</b>	<b>1,61,73,07,692</b>	<b>1,617.31</b>	<b>1,61,73,07,692</b>	<b>1,617.31</b>

**(b) Reconciliation of Number of Shares Outstanding**

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	1,61,73,07,692	1,617.31	1,61,73,07,692	1,617.31
Add: Issued during the year	-	-	800,000,000	800.00
<b>As at the end of the year</b>	<b>1,61,73,07,692</b>	<b>1,617.31</b>	<b>1,61,73,07,692</b>	<b>1,617.31</b>

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

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Tata Sons Private Limited and its nominees	1,61,73,07,692	1,617.31	1,61,73,07,692	1,617.31

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	1,61,73,07,692	100%	1,61,73,07,692	100%

**(e) Details of shareholding of promoters and percentage of change during the year**

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	1,61,73,07,692	100%	1,61,73,07,692	100%

**Foot Note:**

There has been no change in percentage of promoters shareholding during the current year as well as in the previous year.

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**Tata Realty and Infrastructure Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**14 Other Equity**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Reserves and surplus</b>		
Securities Premium reserve	757.69	757.69
Capital reserve	47.83	47.83
Retained earnings	(826.44)	(931.89)
<b>Items of Other comprehensive Income</b>		
FVOCI - equity instruments	2,299.01	1,452.42
Defined benefit plan adjustment	0.88	1.22
<b>TOTAL</b>	<b>2,278.97</b>	<b>1,427.27</b>
<b>Share application money pending allotment</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year		1,200.00
Less: allotment of shares during the year		(1,200.00)
Balance at the end of the Year		-
<b>Securities premium reserve</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	757.69	157.69
Add: on allotment of shares during the year		600.00
Balance at the end of the Year	757.69	757.69
<b>Capital reserve</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	47.83	47.83
Balance at the end of the Year	47.83	47.83
<b>Retained earnings</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(831.89)	(735.52)
Transferred from OCI to Retained earnings on derecognition of equity instruments	10.69	-
Profit / (Loss) for the year	(6.24)	(96.37)
Balance at the end of the Year	(826.44)	(831.89)
<b>Equity Instruments through Other Comprehensive Income (OCI)</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1,452.42	1,246.88
Equity Instruments fair value through OCI (FVOCI)	974.31	237.75
Income tax relating to items that will not be reclassified to profit or loss	(117.03)	(32.21)
Transferred from OCI to Retained earnings on derecognition of equity instruments	(10.89)	-
Balance at the end of the Year	2,299.01	1,452.42
<b>Other comprehensive income - Defined benefit plan adjustment</b>		
Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1.22	0.07
Remeasurements of defined benefit liability	(0.46)	1.56
Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.41)
Balance at the end of the Year	0.88	1.22

**Nature and purpose of the reserve**

**Securities premium reserve**

- 1) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.
- 2) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.
- 3) During the previous year, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

**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.

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**Tata Realty and Infrastructure Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**15 Financial Liabilities - Borrowings**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
<b>Non Convertible Debentures - Unsecured, Listed</b>				
1,970 (2021: 2,370) 6.50% - 9.50% Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	1,970.00	-	2,370.00	-
Less : Current Maturity of Unsecured Long term borrowings	945.00	-	725.00	-
	1,025.00	-	1,645.00	-
Less : Unexpired issuance costs	(1.67)	-	(1.76)	-
Commercial Papers from Mutual Funds (Refer Foot Note No. 2 below)	-	1,820.00	-	675.00
Less : Unexpired discount	-	(23.17)	-	(17.01)
Current Maturity of Unsecured Long term borrowings	-	945.00	-	725.00
Less : Unexpired issuance costs	-	(0.09)	-	(1.35)
Short Term Loan from Bank	-	290.00	-	-
<b>TOTAL</b>	<b>1,023.33</b>	<b>3,031.74</b>	<b>1,643.25</b>	<b>1,381.64</b>
<b>The above amount includes</b>				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	1,023.33	3,031.74	1,643.25	1,381.64

**Foot Notes:**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Tata Realty And Infrastructure Limited Series VII -Interest @ 8.574 % payable on maturity. Principal on Bullet repayment on maturity, on 20-Apr-2021.	-	-	-	325.00
Tata Realty And Infrastructure Limited Series IX -Interest @ 9.50 % payable on maturity. Principal on Bullet repayment on maturity, on 04-Jun-2021.	-	-	-	400.00
Tata Realty And Infrastructure Limited Series X -Interest @ 6.40 % w.e.f. 18 June 2021 (@9% upto 17 June 2021) payable on maturity. Principal on Bullet repayment on maturity, on 18-November-2022.	-	195.00	195.00	-
Tata Realty And Infrastructure Limited Series XI -Interest @ 8.68 % payable annually. Principal on Bullet repayment on maturity, on 29-April-2022.	-	200.00	200.00	-
Tata Realty And Infrastructure Limited Series XII -Interest @ 8.40 % payable annually. Principal on Bullet repayment on maturity, on 06-June-2022.	-	275.00	275.00	-
Tata Realty And Infrastructure Limited Series XIII Interest @ 7.30 % payable annually. Principal on Bullet repayment on maturity, on 10-November-2023.	400.00	-	400.00	-
Tata Realty And Infrastructure Limited Series XIV Interest @ 7.09 % payable annually. Principal on Bullet repayment on maturity, on 21-June-2024.	300.00	-	300.00	-
Tata Realty And Infrastructure Limited Series XV Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 23-September-2022.	-	275.00	275.00	-
Tata Realty And Infrastructure Limited Series XVI Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 17-July-2024.	325.00	-	-	-
<b>TOTAL</b>	<b>1,025.00</b>	<b>945.00</b>	<b>1,645.00</b>	<b>725.00</b>

2) Commercial paper issued to mutual funds are at a discount rate ranging from 3.89% -5.00% per annum (2021: 3.80% -8.70% per annum), and the same are repayable within one year at the agreed upon full face value.

**16 Financial Liabilities - Trade and other payables**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
<b>Trade Payables (Refer Foot Notes)</b>				
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	-	38.52	-	37.51
<b>Total</b>	<b>-</b>	<b>38.52</b>	<b>-</b>	<b>37.51</b>

**Foot Notes :**

1) 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.

**2) Trade Payable ageing analysis:**

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	37.23	0.28	0.27	0.74	38.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	35.68	0.80	0.23	0.80	37.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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**Tata Realty and Infrastructure Limited**  
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**17 Financial Liabilities - Others**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-Current	Current	Non-Current	Current
Interest accrued but not due on borrowings	-	77.12	-	215.07
Derivatives - Put option (Refer Foot Note)	-	-	-	78.76
	-	77.12	-	293.83

**Foot Note:**

AS per 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 30 September 2021, to sell its investments in TRIL Infopark Limited, comprising 5,00,00,000 equity shares of INR10 each, representing 8.67% holding in TRIL Infopark Limited, to the Company. The consideration was to be computed at an agreed IRR, on the basis of which the consideration, as at 31 March 2021, is INR 198.12 crores. 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 198.12 crores. In the current year the option has been exercised by TIDCO at a consideration of INR 198.12 crores.

**18 Provisions**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-Current	Current	Non-Current	Current
<b>Provision for Employee Benefits:</b>				
Gratuity	3.14	0.64	2.51	0.30
Compensated absences	3.65	1.23	3.34	0.83
<b>Total</b>	<b>6.79</b>	<b>1.77</b>	<b>5.85</b>	<b>1.23</b>

**19 Current tax liabilities (net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for taxation	69.66	69.66
Advance Payment of taxes	(72.14)	(72.14)
<b>Total</b>	<b>17.52</b>	<b>17.52</b>

**20 Deferred tax liabilities (net)**

Particulars	As at 31 March 2021	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2022
<b>Deferred Tax Assets</b>				
Property, plant and equipment and Intangible assets	0.50	0.27	-	0.77
Fair valuation of derivatives at FVTPL	0.11	(15.52)	15.41	-
Defined benefit obligation	1.84	0.27	0.12	2.23
Deemed investment on ICD discounting	7.37	8.93	-	16.30
<b>Deferred Tax Liabilities</b>				
Fair valuations of Equity Investments at FVOCI	(207.70)	-	(132.44)	(340.14)
Fair valuations of other financial assets at FVTPL	(32.10)	(17.76)	-	(49.86)
<b>Total</b>	<b>(229.98)</b>	<b>(23.81)</b>	<b>(116.91)</b>	<b>(370.70)</b>

Particulars	As at 31 March 2020	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2021
<b>Deferred Tax Assets</b>				
Property, plant and equipment and Intangible assets	2.91	(2.11)	-	0.80
Fair valuation of derivatives at FVTPL	2.09	(1.98)	-	0.11
Defined benefit obligation	2.12	0.13	(0.41)	1.84
Deemed investment on ICD discounting	0.60	6.77	-	7.37
<b>Deferred Tax Liabilities</b>				
Fair valuations of Equity Investments at FVOCI	(175.49)	-	(32.21)	(207.70)
Fair valuations of other financial assets at FVTPL	(23.61)	(8.49)	-	(32.10)
<b>Total</b>	<b>(191.68)</b>	<b>(5.68)</b>	<b>(32.62)</b>	<b>(229.98)</b>

**21 Other Current Liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Advances from customers	11.89	11.86
Statutory dues including provident fund and tax deducted at source	4.01	3.17
Compensation on delayed possession payable	0.11	0.11
Corpus fund collection	5.05	5.34
Security deposits from customers	0.53	0.58
Other Payable	0.96	0.96
<b>Total</b>	<b>22.55</b>	<b>22.02</b>

**22 Revenue from Operations**

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
Sale of residential flats	73.51	96.89
Sale of services		
Project management consultancy fees	0.90	11.90
Asset management fees	62.27	12.90
Maintenance and other receipts	0.03	2.90
<b>Total</b>	<b>127.01</b>	<b>124.49</b>

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**Tata Realty and Infrastructure Limited**  
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**23 Other Income**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income on:		
Inter corporate deposits / non convertible debentures*	61.89	56.96
Income-tax refund	0.44	0.98
Fixed deposits with bank	2.35	5.33
Unwinding of call option premium	1.81	6.30
Profit on sale of Current Investments	4.21	7.09
Provision for Doubtful Advances Written Back	-	0.45
Gain on fair valuations of Investments	152.41	72.89
Gain on fair value changes		
- on put options	16.29	-
- on call options	43.36	15.15
Mark to Market gain on current Investment in Mutual funds	0.02	0.62
Other Income from residential projects	0.46	2.03
Miscellaneous Income	0.04	0.30
<b>Total</b>	<b>283.30</b>	<b>166.00</b>

\* Includes Unwinding of Interest amounting to INR 26.19 crores (2021: INR 22.51 crores)

**24 Cost of sale of flats**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Material consumed		
Opening Stock of construction material	-	0.52
Less : Closing Inventories of construction material	-	-
<b>Total cost of materials consumed</b>		<b>0.52</b>
Expenditure during the year		
Opening Stock of Inventories	246.95	309.05
Addition during the year		
Professional fees and technical fees	-	0.36
Approval and permission expenses	-	0.02
Construction cost	-	7.25
Other expenses	-	2.13
	<b>246.95</b>	<b>318.81</b>
	<b>246.95</b>	<b>319.33</b>
Less: Closing Stock of Inventories (Refer Note 11)	(201.85)	(246.95)
<b>Total</b>	<b>45.10</b>	<b>72.38</b>

**25 Employee benefits expense**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	58.62	60.73
Less: Deputation charges recovered	(6.61)	(5.30)
Gratuity charges and Contributions to Provident and pension funds	2.45	2.89
Staff welfare expenses	2.12	1.24
Compensated absences	1.13	0.83
<b>Total</b>	<b>67.71</b>	<b>60.39</b>

**26 Finance Costs**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Expense		
- on NCD from banks and financial institution	148.00	156.26
- on commercial paper	54.78	39.39
- on term loan from bank	11.62	12.79
- on Lease liabilities	0.13	0.14
Finance charges	1.83	2.80
<b>Total</b>	<b>216.96</b>	<b>211.08</b>

**27 Depreciation and amortization expense**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property plant and equipment	1.49	1.72
Amortisation of intangible asset	0.46	0.28
Amortisation of right to use assets	0.17	0.17
<b>Total</b>	<b>2.12</b>	<b>2.17</b>

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss on fair valuation of put options	-	7.55
<b>Total</b>	<b>-</b>	<b>7.55</b>

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**29 Other Expenses**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement and business promotion	5.08	4.45
Audit Fees (Refer Foot Note)	0.56	0.48
Directors Sitting Fees	0.26	0.68
Fees and Consultations	11.76	13.40
Insurance	0.93	0.48
Loss on Sale of Property plant and equipment	-	0.02
Office and common area maintenance charges	2.10	4.82
Power and Utilities	0.18	0.07
Printing, courier and stationery	0.04	0.02
Rates and Taxes	1.80	1.68
Recruitment and conference expenses	1.67	0.48
Rent	1.16	1.06
Repairs and maintenance	2.79	1.19
Security charges	0.20	0.23
Travelling and conveyance	0.75	0.26
Miscellaneous expenses	0.61	0.51
<b>Total</b>	<b>29.87</b>	<b>29.61</b>

Foot Note:

Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory Audit *	0.43	0.34
Other Services #	0.10	0.09
Tax Audit	0.03	0.03
<b>Total</b>	<b>0.56</b>	<b>0.46</b>

\* Includes fees for limited reviews / audit of condensed interim financial information

# Includes statutory audit fees for wholly owned subsidiary companies under scheme of amalgamation pending approval from NCLT

**30 Tax Expense**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021		
<b>(a) Amounts recognised in profit and loss</b>				
Current income tax	-	-		
Deferred Tax	(23.81)	(5.68)		
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	(29.98)	-		
<b>Tax expense for the year</b>	<b>(53.79)</b>	<b>(5.68)</b>		
<b>(b) Income tax recognised in other comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	0.12	(0.41)		
Equity Instruments through Other Comprehensive Income	(117.03)	(32.21)		
<b>Tax expense for the year</b>	<b>(116.91)</b>	<b>(32.62)</b>		
<b>(c) Income tax expense for the year can be reconciled to the accounting profit as follows</b>				
<b>Profit / (Loss) before tax</b>	<b>48.09</b>	<b>(89.13)</b>		
Tax using the Company's domestic tax rate 26.00% (2021: 26.00%)	12.50	-		
<b>Tax effect of:</b>				
Tax effect of amounts which are not taxable in calculating taxable income	(12.50)	-		
Deferred tax on fair valuation through profit or loss	(24.36)	(3.70)		
Deferred tax on business expenses	0.54	(1.98)		
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	(29.98)	-		
<b>Income tax (expense) / benefit recognised in Statement of profit and loss</b>	<b>(53.79)</b>	<b>(5.68)</b>		
<b>(d) Movement in deferred tax balances</b>				
Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Deferred tax liability	(229.98)	(23.81)	(116.91)	(370.70)
	(229.98)	(23.81)	(116.91)	(370.70)
Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Deferred tax liability	(191.68)	(5.68)	(32.62)	(229.98)
	(191.68)	(5.68)	(32.62)	(229.98)

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 / taxable profit will be available against which the Company can use the benefits therefrom.

**(e) Mat Credit entitlement of earlier years written off**

The Company has decided to exercise the option to be taxed under the section 115BAA of the Income-Tax Act, 1961 (the Act) with effect from the financial year ended 31 March 2022. Therefore, the MAT credit entitlement of Rs. 29.98 crores, accounted in the books of account will no longer be recoverable. Accordingly, this amount has been written off.

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**Tata Realty and Infrastructure Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2022**  
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**31 Expenditure in foreign currency (on accrual basis)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Professional fees	0.80	-
Training and conference expenses	0.02	0.01
Membership and Subscription Expenses	0.08	0.07

**32 Earning Per Share**

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(Loss) after tax attributable to equity shareholders	A (5.24)	(96.37)
Calculation of weighted average number of equity shares:		
Number of equity shares at the beginning of the year	1,617,307,692	1,017,307,692
Equity shares issued on 9 April 2020	-	600,000,000
Number of equity shares outstanding at the end of the year	1,617,307,692	1,617,307,692
Weighted average number of equity shares outstanding during the year	B 1,617,307,692	1,604,157,007
Earning Per Share – Basic (INR)	(A / B) (0.03)	(0.60)
Earning Per Share – Diluted (INR)	(A / B) (0.03)	(0.60)

**33 Contingencies and commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Contingent Liabilities (Refer footnotes)		
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company	6.58	10.18
- Indirect tax demands contested by the Company	10.26	9.75
- Other Legal Claims	7.61	6.55

**Foot Note:**

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

**(ii) Commitments**

Particulars	31 March, 2022	31 March, 2021
(a) Indemnity for representations and warranties for disinvestment in retail business	13.50	13.50

(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 34.69 crores (2021: INR 161.72 crores).

(c) The Company has issued letter of comfort to banks in respect of loans availed by a few of its subsidiaries / joint ventures :

Name of Subsidiaries / Joint ventures	Nature of Comfort given
Mikado Realtors Private Limited	Shortfall undertaking to meet any shortfall during the tenure of facility

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

- 1) Acme Living Solutions Private Limited
- 2) MIA Infrastructures 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) Arrow Infraestate Private Limited
- 7) Gurgaon Realtech Limited
- 8) HV Farms Private Limited
- 9) TRIL Roads Private Limited
- 10) TRIL Urban Transport Private Limited
- 11) International Infrabuild Private Limited

(e) The Company has issued Corporate Guarantees to bank in respect of loan availed by a joint venture

Name of Subsidiaries / Joint ventures	31 March, 2022	31 March, 2021
Pune Solapur Expressways Private Limited	197.40	197.40

**34 a) Capital commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.38	0.26

**b) Financial commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
Commitments towards investment in 0.001% Non Cumulative Convertible Preference shares of TRIL Constructions Ltd.	-	79.36

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

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- 35 The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company.

**Details of Investments made by Company as on 31 March 2022 (including investments made during the year)**

Name of the entity	31 March 2021	Investments made during the year	Sale of Investments during the year	Ind AS adjustments	31 March 2022
<b>A. Non-current investments</b>					
<b>Investment in subsidiaries</b>					
<b>Investment in equity shares</b>					
Acme Living Solutions Private Limited	-	-	-	-	-
Arrow Infra Estates Private Limited	20.67	3.03	-	35.96	60.76
Gurgaon Constructwell Private Limited	73.04	11.65	-	111.20	196.89
Deemed Investment in Gurgaon Constructwell Private Limited	8.20	-	-	(6.20)	-
Gurgaon Realtech Limited	58.68	4.21	-	81.36	124.25
TRIL Roads Private Limited	262.44	-	-	42.40	324.84
Deemed Investment in TRIL Roads Private Limited	21.50	-	-	21.45	43.04
TRIF Gurgaon Housing Projects Private Limited	-	-	-	-	-
TRIL Urban Transport Private Limited	90.37	108.40	-	(32.06)	166.71
Deemed Investment in TRIL Urban Transport Private Limited	-	-	-	10.63	19.63
Wellkept Facility Management Services Private Limited	-	-	-	-	-
TRIL Constructions Limited	29.03	-	29.03	-	-
TRIL Infopark Limited	1,317.08	1,818.43	-	602.35	3,738.78
MIA Infrastructure Private Limited	-	-	-	-	-
HV Farms Private Limited	0.01	-	-	-	0.01
International Infrabuild Private Limited	-	-	-	-	-
Deemed Investment in International Infrabuild Private Limited	58.80	-	0.00	(4.64)	53.57
Tri Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tri Bengaluru Real Estate Three Private Limited *	-	-	-	-	-
TRIL IT 4 Private Limited	-	600.01	-	44.26	644.26
Infopark Properties Limited	-	0.01	-	-	0.01
	1,960.61	2,546.85	30.02	806.72	5,373.16
* - Denotes amounts less than INR 50,000/-					
<b>Investment in Preference shares</b>					
TRIL Constructions Limited	72.72	-	72.72	-	-
TRIL Infopark Limited	628.62	-	628.62	-	-
	701.34	-	701.34	-	-
<b>Investment in Debentures</b>					
TRIL Urban Transport Private Limited	34.92	-	-	(0.90)	33.93
TRIL Roads Private Limited	411.68	20.79	-	(0.88)	431.59
TRIL Infopark Limited	523.85	-	523.85	-	-
HV Farms Private Limited	10.64	-	-	-	10.64
International Infrabuild Private Limited	1.92	-	-	0.86	2.78
TRIL IT4 Private Limited	-	110.00	-	-	110.00
	983.01	130.79	623.85	(1.01)	589.94
<b>Investment in associate companies</b>					
<b>Investment in equity shares</b>					
Tata Housing Development Company Limited	500.00	500.00	-	5.56	1,005.56
	500.00	500.00	-	5.56	1,005.56
<b>Investment in Joint venture companies</b>					
<b>Investment in equity shares</b>					
TRIL IT4 Private Limited	489.43	-	489.43	-	-
Industrial Minerals and Chemicals Company Private Limited	227.95	-	-	1.94	229.89
Mikado Realtors Private Limited	215.07	-	-	(34.52)	181.45
	933.35	-	489.43	(32.58)	411.34
<b>Investment in Debentures</b>					
Industrial Minerals and Chemicals Company Private Limited	121.74	-	-	1.04	122.78
TRIL IT4 Private Limited	81.40	-	81.40	-	-
	203.14	-	81.40	1.04	122.78
<b>Investment in other companies</b>					
<b>Investment in equity shares</b>					
TRIL Constructions Limited	-	29.93	-	(5.53)	24.40
Taj Air Limited	-	-	-	-	-
	-	29.93	-	(5.53)	24.40
<b>Investment in Preference shares</b>					
TRIL Constructions Limited	-	72.72	47.13	(13.44)	12.15
	-	72.72	47.13	(13.44)	12.15
<b>B. Current Investments</b>					
<b>Investment in Mutual Funds</b>					
Axis Overnight Fund Direct Growth	1.64	-	1.64	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	0.68	1,062.52	1,093.20	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	23.00	-	23.00	-	-
TATA liquid fund - Direct Plan - Growth	208.02	571.82	780.03	4.21	4.02
	233.34	1,664.34	1,897.87	4.21	4.02
<b>Total</b>	<b>5,614.79</b>	<b>4,944.63</b>	<b>3,771.05</b>	<b>853.98</b>	<b>7,542.32</b>

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**Tata Realty and Infrastructure Limited****Notes to the standalone financial statements for the year ended 31 March 2022**

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**36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:****(a) List of Related Parties where control exists:****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 (wholly owned subsidiary of TRIL Roads Private Limited)

Gurgaon Constructwell Private Limited

Gurgaon Realtech Limited

Hampt 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) (upto 31 August 2020)

Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)

MIA Infrastructure Private Limited

TRIF Gurgaon Housing Projects Private Limited

TRIL Constructions Limited (upto 17 November 2021)

TRIL Infopark Limited

TRIL Roads Private Limited

TRIL Urban Transport Private Limited

Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)

Wellkept Facility Management Services Private Limited

Tri Bengaluru Real Estate One Private Limited

TRIL Bengaluru Consultants Private Limited (formerly known as Tri Bengaluru Real Estate Two Private Limited)

Tri Bengaluru Real Estate Three Private Limited

Tri Bengaluru Real Estate Four Private Limited (upto 21 July 2020)

TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 28th July, 2021)

Infopark Properties Limited (w.e.f. 3 December 2021)

**(b) Joint Ventures:**

A &amp; 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) (upto 28 January 2022)

Industrial Minerals and Chemicals Company 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 (JV upto 27th July, 2021)

Pune IT City Metro Rail Limited

**(c) Associate:**

Tata Housing Development Company Limited (w.e.f. 25 March 2021)

**(d) 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 Communications Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Electronics Private Limited

Tata Teleservices Limited

Tata Housing Development Company Limited (upto 24 March 2021)

THDC Management Services Limited

**(e) Key Managerial Personnel:**

Sanjay Dutt

Managing Director &amp; CEO

Sanjay Sharma

Chief Financial Officer (upto 30 November 2021)

Bhavesh Madeka

Chief Financial Officer (w.e.f. 10 May 2022)

Sudhakar Shetty

Company Secretary (upto 31 March 2022)

Rashmi Jain

Company Secretary (w.e.f. 1 April 2022)



**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**Note 36**
**(f) Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
1	Tata Sons Private Limited (Holding Company)	<b>a) Expenses</b>		
		Staff Training expenses	0.11	0.12
		<b>b) Other Transactions</b>		
		Recovery of Expenses	0.88	0.62
		<b>c) Outstanding Balances Receivables</b>		
		Other Recoverable	0.31	0.25
		<b>d) Outstanding Balances Payable</b>		
		towards expenses	0.05	-
2	Acme Living Solutions Private Limited (Subsidiary)	<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
3	Arrow Infraestate Private Limited (Subsidiary)	<b>a) Income</b>		
		Asset Management fees	0.32	0.21
		Interest on ICD	2.70	3.74
		<b>b) Expenses</b>		
		Rent expenses	0.26	0.30
		<b>c) Other Transactions</b>		
		Investments in Equity	3.93	-
		Inter Corporate Deposits given	11.29	229.96
		Inter Corporate Deposits refund received	2.95	212.65
		Recovery of Expenses *	0.00	0.00
		Deposit given	0.07	-
		<b>d) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	29.85	21.51
		Interest Accrued but not due	2.43	3.46
		Trade Receivable	0.59	0.24
4	Dharamshala Ropeway Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Recovery of Expenses	-	0.01
		<b>b) Outstanding Balances Receivables</b>		
		Trade Receivable	0.41	0.41
5	Durg Shivnath Expressways Private Limited (Subsidiary)	<b>a) Income</b>		
		Asset Management fees	0.15	0.13
		<b>b) Other Transactions</b>		
		Recovery of Expenses *	-	0.00
		<b>c) Outstanding Balances Receivables</b>		
		Trade Receivable	0.02	0.02
6	Gurgaon Constructwell Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Investments in Equity	11.85	-
		Inter Corporate Deposits given	4.77	49.30
		Inter Corporate Deposits refund received	11.85	0.05
		Recovery of Expenses *	0.00	0.01
		<b>b) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	95.11	102.19
		Other Recoverable*	0.00	0.00

**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**Note 36**
**(f) Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
7	Gurgaon Realtech Limited (Subsidiary)	<b>a) Income</b>		
		Project Management Consultancy fees	0.82	0.43
		Asset Management fees	0.83	0.59
		Interest on ICD	2.03	2.29
		<b>b) Expenses</b>		
		Office, common area maintenance charges	0.04	0.05
		<b>c) Other Transactions</b>		
		Investments in Equity	4.21	-
		Inter Corporate Deposits given	17.30	298.70
		Inter Corporate Deposits refund received	6.45	294.00
		Recovery of Expenses	0.75	0.76
		Deposit given	0.01	-
		<b>d) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	27.15	16.30
8	Hampi Expressways Private Limited (Subsidiary)	Interest Accrued but not due	0.20	2.12
		Other Recoverable	1.47	0.66
		Trade Receivable	2.47	0.70
		<b>e) Outstanding Balances Payable</b>		
		Trade Payable *	0.00	0.00
		<b>a) Other Transactions</b>		
		Recovery of Expenses *	-	0.00
		<b>a) Other Transactions</b>		
		Inter Corporate Deposits given	0.02	0.02
		<b>b) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	0.06	0.04
		Other Recoverable	0.03	0.03
		<b>a) Income</b>		
		Interest on ICD *	0.00	-
10	Infopark Properties Limited (Subsidiary)	<b>b) Other Transactions</b>		
		Investments in Equity	0.01	-
		Inter Corporate Deposits given	1.25	-
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	1.25	-
		Interest Accrued but not due *	0.00	-
		<b>a) Income</b>		
		Asset Management fees	-	0.10
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	3.01	39.61
		Inter Corporate Deposits refund received	3.10	1.35
		Recovery of Expenses	0.25	0.28
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	133.97	134.07
11	International Infrabuild Private Limited (Subsidiary)	Other Recoverable	0.73	0.33
		Trade Receivable	-	0.10
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.01	0.01
		Other Recoverable	0.32	0.33
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
		<b>a) Income</b>		
		Asset Management fees	-	0.10
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	3.01	39.61
		Inter Corporate Deposits refund received	3.10	1.35
		Recovery of Expenses	0.25	0.28
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	133.97	134.07
12	MIA Infrastructure Private Limited (Subsidiary)	Other Recoverable	0.73	0.33
		Trade Receivable	-	0.10
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.01	0.01
		Other Recoverable	0.32	0.33
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
		<b>a) Income</b>		
		Asset Management fees	-	0.10
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	3.01	39.61
		Inter Corporate Deposits refund received	3.10	1.35
		Recovery of Expenses	0.25	0.28
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	133.97	134.07
13	TRIF Gurgaon Housing Projects Private Limited (Subsidiary)	Other Recoverable	0.73	0.33
		Trade Receivable	-	0.10
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.01	0.01
		Other Recoverable	0.32	0.33
		<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
		<b>a) Income</b>		
		Asset Management fees	-	0.10
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	3.01	39.61
		Inter Corporate Deposits refund received	3.10	1.35
		Recovery of Expenses	0.25	0.28
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	133.97	134.07

**Tata Realty and Infrastructure Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Note 36

**(f) Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
14	TRIL Constructions Limited (Subsidiary) (upto 17 November 2021)	<b>a) Income</b>		
		Interest on ICD	1.19	1.85
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	0.26	0.44
		Inter Corporate Deposits refund received	18.88	-
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	-	0.44
15	TRIL Infopark Limited (Subsidiary)	Inter Corporate Deposit - Non-Current - Unsecured	-	18.18
		Interest Accrued but not due	-	3.99
		Other Recoverable	2.04	2.05
		<b>a) Income</b>		
		Project Management Consultancy fees	-	1.79
		Asset Management fees	48.73	10.02
		Lease management fees	-	-
16	TRIL Roads Private Limited (Subsidiary)	Finance facility arrangement fee	-	-
		Interest Income on CCD	0.02	0.03
		<b>b) Other Transactions</b>		
		Recovery of Expenses	2.46	0.01
		<b>c) Outstanding Balances Receivables</b>		
		Interest Accrued but not due *	-	0.00
		Trade Receivable	6.12	2.54
17	TRIL Urban Transport Private Limited (Subsidiary)	<b>a) Income</b>		
		Interest on ICD	11.64	11.64
		<b>b) Other Transactions</b>		
		Investments in OCDs	20.79	33.20
		Proceeds from maturity of OCDs	0.01	-
		Inter Corporate Deposits given	26.81	56.21
		Recovery of Expenses	-	0.01
18	TRIL Bengaluru Real Estate One Private Limited (Subsidiary)	<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	370.28	343.47
		Interest Accrued but not due	10.48	10.77
		<b>a) Expenses</b>		
		Fees & Consultancy expenses	-	0.05
		<b>b) Other Transactions</b>		
		Investments in Equity	108.40	54.39
19	TRIL Bengaluru Real Estate Two Private Limited (Subsidiary)	Inter Corporate Deposits given	89.49	43.08
		Inter Corporate Deposits refund received	4.50	48.30
		Recovery of Expenses	-	0.33
		Employee benefit transfer	-	1.52
		Provision for Inter Corporate Deposit	0.95	0.95
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	117.16	32.17
20	TRIL Bengaluru Real Estate Three Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Inter Corporate Deposits given	0.01	-
		Investments in Equity *	-	0.00
21	TRIL Bengaluru Real Estate Four Private Limited (Subsidiary)	<b>b) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	0.01	-

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**Note 36**
**(f) Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
19	TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited.) (Subsidiary)	a) Other Transactions Inter Corporate Deposits given Investments in Equity *	0.01 -	- 0.00
		b) Outstanding Balances Receivables Inter Corporate Deposit - Current - Unsecured	0.01	-
20	Tril Bengaluru Real Estate Three Private Limited (Subsidiary)	a) Investments in Equity * Investments in Equity *	0.01	0.00
		b) Outstanding Balances Receivables Inter Corporate Deposit - Current - Unsecured	0.01	-
21	TRIL IT4 Private Limited (Subsidiary w.e.f. 28 July 2021)	a) Income Project Management Consultancy fees	0.08	-
		Asset Management Fees	1.25	-
		Interest on NCDs	13.34	-
		b) Outstanding Balances Receivables Interest Accrued but not due	0.87	-
22	Uchit Expressways Private Limited (Subsidiary)	Trade Recoverable	0.26	-
		a) Income Project Management Consultancy fees	-	0.76
		Asset Management fees	0.26	0.13
		b) Other Transactions Recovery of Expenses	0.06	-
23	TRIL IT4 Private Limited (Joint Venture upto 27 July, 2021)	c) Outstanding Balances Receivables Trade Receivable	0.03	0.02
		a) Income Asset Management Fees	0.78	1.69
		Interest on NCDs	4.78	14.65
		b) Other Transactions Investments in Equity	0.29	-
24	Mikado Realtors Private Limited (Joint Venture)	Recovery of Expenses *	-	0.00
		c) Outstanding Balances Receivables Interest Accrued but not due	-	-
		Trade Recoverable *	-	0.00
		a) Income Project Management Consultancy fees	-	9.02
25	Pune Solapur Expressways Private Limited (Joint Venture)	b) Other Transactions Recovery of Expenses	-	0.03
		c) Outstanding Balances Receivables Trade Receivable	2.05	2.05
		a) Other Transactions Recovery of Expenses *	-	0.00
26	Pune IT City Metro Rail Limited (Joint Venture)	a) Other Transactions Recovery of Expenses	0.34	0.11
		b) Outstanding Balances Receivables Other Recoverable	0.53	0.13

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**Note 36**

**(f) Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
27	Tata Housing Development Company Limited (Associate)	<b>a) Expenses</b> IT common cost Expenses 2.68  <b>b) Other Transactions</b> Recovery of Expenses 4.82 Investments in Equity 500.00  <b>c) Outstanding Balances Receivables</b> Other Recoverable 0.27  <b>d) Outstanding Balances Payable</b> Other Payable 2.89		- 4.05 500.00 1.55 -
28	Ewart Investments Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Sale of Investments * -		0.00
29	Tata AIA Life Insurance Company Limited (Fellow Subsidiary)	<b>a) Expenses</b> Insurance expenses 0.31		-
30	Tata AIG General Insurance Limited (Fellow Subsidiary)	<b>a) Expenses</b> Insurance expenses 0.17		0.01
31	Tata Communications Limited (Fellow Subsidiary)	<b>a) Expenses</b> Leaseline expenses 0.18  <b>b) Outstanding Balances Payable</b> Trade Payable -		0.01 0.00
32	Tata Consultancy Services Limited (Fellow Subsidiary)	<b>a) Expenses</b> Information Technology and outsource expenses 3.46  <b>b) Other Transactions</b> Purchase of property, plant and equipment -  <b>c) Outstanding Balances Receivables</b> Trade Receivable 3.02  <b>d) Outstanding Balances Payable</b> Trade Payable 0.06		0.39 0.26 3.69 -
33	Tata Consulting Engineers Limited (Fellow Subsidiary)	<b>a) Expenses</b> Fees & Consultancy expenses 2.12  <b>b) Other Transactions</b> Deposit given -  <b>c) Outstanding Balances Payable</b> Trade Payable -		1.63 0.02 0.07
34	Tata Electronics Private Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses * -		0.00
35	Tata Teleservices Limited (Fellow Subsidiary)	<b>a) Expenses</b> Leaseline expenses 0.03  <b>b) Outstanding Balances Payable</b> Trade Payable 0.01		0.03 -
36	THDC Management Services Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses -		0.16
37	Key Managerial Personnel	<b>Remuneration to KMP</b> Sanjay Dutt # 8.04 Sanjay Sharma 2.78 Sudhakar Shetty 1.47		6.69 2.82 1.03

\* - Denotes amount less than INR 50,000/-

# - Remuneration to KMP does not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid details are not available. Also recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**37 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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>REVENUE</b>								
Net sales								
Segment Revenue	74.30	101.82	53.17	24.70	282.36	164.09	409.83	291.21
Inter segment sales	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>74.30</b>	<b>101.82</b>	<b>53.17</b>	<b>24.70</b>	<b>282.36</b>	<b>164.09</b>	<b>409.83</b>	<b>291.21</b>
<b>Segment Expenses</b>	<b>54.67</b>	<b>93.78</b>	<b>17.50</b>	<b>15.13</b>	<b>57.96</b>	<b>56.60</b>	<b>130.14</b>	<b>155.40</b>
<b>RESULT</b>								
Segment Result	19.63	18.04	35.67	9.57	224.40	108.19	276.69	135.81
Unallocated income	-	-	-	-	-	-	0.48	1.28
Unallocated expenses	-	-	-	-	-	-	12.54	14.53
<b>Operating Profit / (Loss)</b>	<b>19.63</b>	<b>18.04</b>	<b>35.67</b>	<b>9.57</b>	<b>224.40</b>	<b>108.19</b>	<b>267.63</b>	<b>122.56</b>
Finance costs	-	-	-	-	216.96	211.06	216.96	211.06
Depreciation / Amortisation	0.04	0.16	1.04	1.01	1.04	1.01	2.12	2.17
<b>Net Profit / (Loss)</b>	<b>19.59</b>	<b>17.90</b>	<b>34.63</b>	<b>8.56</b>	<b>6.39</b>	<b>(103.90)</b>	<b>48.55</b>	<b>(90.66)</b>
<b>OTHER INFORMATION</b>								
<b>ASSETS</b>								
Segment Assets	206.74	276.15	28.14	30.35	8,221.00	6,316.75	8,468.88	6,622.26
Unallocated assets	-	-	-	-	-	-	30.52	56.54
<b>Total Assets</b>	<b>206.74</b>	<b>276.15</b>	<b>28.14</b>	<b>30.35</b>	<b>8,221.00</b>	<b>6,316.75</b>	<b>8,497.40</b>	<b>6,678.80</b>
<b>LIABILITIES</b>								
Segment Liabilities	31.51	40.29	-	-	4,055.07	3,024.89	4,086.58	3,065.19
Unallocated Liabilities	-	-	-	-	-	-	504.54	609.04
<b>Total Liabilities</b>	<b>31.51</b>	<b>40.29</b>	<b>-</b>	<b>-</b>	<b>4,055.07</b>	<b>3,024.89</b>	<b>4,591.12</b>	<b>3,674.23</b>
Cost incurred to acquire Segment property, plant and equipment during the year	-	-	0.26	39.06	0.26	39.06	0.52	78.12

**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.

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**Tata Realty and Infrastructure Limited**  
**Notes to the standalone financial statements for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**36 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 2022	31 March 2021
Contribution to provident fund recognised as an expense under "Employee benefits".	1.69	1.18

**(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 2022	31 March 2021
<b>I Change in the defined benefit obligation</b>		
Liability at the beginning of the year	2.81	3.81
Interest cost	0.17	0.21
Current service cost	0.59	0.50
Benefits paid	(0.35)	(0.15)
Actuarial loss on obligations	0.46	(1.56)
Liability acquired on acquisition / (settled on Divestiture)	-	-
<b>Liability at the end of the year</b>	<b>3.68</b>	<b>2.81</b>
<b>II Amount Recognised in the Balance Sheet</b>		
Liability at the end of the year	3.68	2.81
Fair Value of Plan Assets at the end of the year	-	-
Difference	3.68	2.81
<b>Amount recognised in the Balance Sheet</b>	<b>3.68</b>	<b>2.81</b>
<b>Expenses Recognised in the statement of profit and loss</b>		
Current Service Cost	0.59	0.50
Interest Cost	0.17	0.21
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss To Be Recognised	0.46	(1.56)
Past service cost	-	-
<b>Expense Recognised in the statement of profit and loss</b>	<b>1.22</b>	<b>(0.85)</b>
<b>Balance Sheet Reconciliation</b>		
Opening net liability	2.81	3.81
Expense as above	1.22	(0.85)
Employer's contribution received / (paid)	(0.35)	(0.15)
<b>Amount recognised in Balance Sheet</b>	<b>3.68</b>	<b>2.81</b>
<b>Actuarial Assumptions :</b>		
Discount Rate	6.10%	5.90%
Salary escalation	9.00%	6.00%
Attrition Rate	20.00%	15.00%

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 2022	31 March 2021
Defined benefit obligation	3.68	2.81
Plan assets	-	-
Surplus / (Deficit)	(3.68)	(2.81)
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

**Sensitivity analysis**

The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Impact on defined benefit obligation		Impact on defined benefit obligation	
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	Decrease	Increase	Decrease	Increase
Discount rate ( -/+ 0.50% movement)	2.4%	-2.3%	2.6%	-2.7%
Salary escalation ( -/+ 0.50% movement)	-2.2%	2.3%	-2.7%	2.8%
Attrition Rate ( -/+ 50% movement)	16.9%	-9.9%	9.7%	-7.3%

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

**Compensated absences**

The liability towards compensated absences for the year ended 31 March 2022 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.86 crores (2021: INR 4.27 crores).

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**Tata Realty and Infrastructure Limited**
**Notes to the standalone financial statements for the year ended 31 March 2022**

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**39 Financial Instruments – Fair values and risk management**
**A. Accounting classification and fair values**

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

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
<b>Non-current financial assets</b>								
- Equity instruments in subsidiaries, joint ventures, associate and other entities	-	6,826.58	-	6,826.58	-	-	6,826.58	6,826.58
- Preference shares	-	-	-	-	-	-	-	-
- Debentures	476.04	122.76	150.00	711.72	-	-	601.72	601.72
Loans	423.93	-	-	423.93	-	-	423.93	423.93
Other non-current financial assets	-	-	0.01	0.01	-	-	-	-
<b>Current financial assets</b>								
Current investments	4.02	-	-	4.02	4.02	-	-	4.02
Trade receivables	-	-	12.97	12.97	-	-	-	-
Cash and cash equivalents	-	-	76.98	76.98	-	-	-	-
Short-term loans and advances	-	-	155.46	155.46	-	-	-	-
Other financial assets	-	-	20.08	20.08	-	-	-	-
<b>Total Financial Assets</b>	<b>906.89</b>	<b>6,949.36</b>	<b>376.10</b>	<b>8,232.35</b>	<b>4.02</b>	<b>-</b>	<b>7,882.22</b>	<b>7,890.24</b>
<b>Financial liabilities</b>								
<b>Non-current Financial liabilities</b>								
Long-term borrowings	-	-	1,023.33	1,023.33	-	-	-	-
Other financial liabilities	-	-	1.15	1.15	-	-	-	-
<b>Current Financial liabilities</b>								
Short-term borrowings	-	-	3,031.74	3,031.74	-	-	-	-
Trade and other payables	-	-	38.52	38.52	-	-	-	-
Other financial liabilities	-	-	77.25	77.25	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>4,171.99</b>	<b>4,171.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 March 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
<b>Non-current financial assets</b>								
- Equity instruments in subsidiaries, joint ventures and associate	-	3,393.96	-	3,393.96	-	-	3,393.96	3,393.96
- Preference shares	-	701.34	-	701.34	-	-	701.34	701.34
- Debentures	983.01	121.74	81.40	1,186.15	-	-	1,104.75	1,104.75
Loans	505.06	-	-	505.06	-	-	505.06	505.06
Other non-current financial assets	-	-	0.01	0.01	-	-	-	-
<b>Current financial assets</b>								
Current investments	233.34	-	-	233.34	233.34	-	-	233.34
Trade receivables	-	-	10.13	10.13	-	-	-	-
Cash and cash equivalents	-	-	149.47	149.47	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	1.53	1.53	-	-	-	-
Other financial assets	-	-	24.85	24.85	-	-	-	-
<b>Total Financial Assets</b>	<b>1,721.41</b>	<b>4,217.04</b>	<b>267.39</b>	<b>6,205.84</b>	<b>233.34</b>	<b>-</b>	<b>5,705.10</b>	<b>5,938.44</b>
<b>Financial liabilities</b>								
<b>Non-current Financial liabilities</b>								
Long-term borrowings	-	-	1,643.25	1,643.25	-	-	-	-
Other financial liabilities	-	-	1.28	1.28	-	-	-	-
<b>Current Financial liabilities</b>								
Short-term borrowings	-	-	1,381.64	1,381.64	-	-	-	-
Trade and other payables	-	-	37.51	37.51	-	-	-	-
Other financial liability	78.76	-	215.10	293.94	-	-	78.76	78.76
<b>Total Financial Liabilities</b>	<b>78.76</b>	<b>-</b>	<b>3,278.06</b>	<b>3,356.82</b>	<b>-</b>	<b>-</b>	<b>78.76</b>	<b>78.76</b>

FVTPL : Fair valued through profit or loss

FVTOCI : Fair valued through other comprehensive income

# Tata Realty and Infrastructure Limited

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## B. Measurement of fair values

### Valuation techniques and significant unobservable inputs

The Company has appointed independent valuer to determine the fair value of each of its investments. The Company has given certain unobservable inputs to the valuer to compute the valuation. Considering micro market and industry scenario the valuer has derived valuation by using appropriate technique for valuation. The Company has accounted fair valuation gain / loss in value of its investments using this report and in certain cases based on price of recent transactions (Refer Note 5).

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

### Financial Instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (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 (%) 2022: 12% - 18%; (2021: 12% - 18%). * Stabilised Occupancy (%) 2022: 95% (2021: 94%). * Capitalization Rate - Commercial (%) 2022: 8% (2021: 8.5% - 9.0%) * Capitalization Rate - Service Apartments & Convention Centre (%) 2022: 8.5% (2021: 8.5% - 9.0%)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower). Estimated fair value would increase (decrease) if expected lease escalation were higher (lower). Estimated fair value would decrease if occupancy is lower. Estimated fair value would increase (decrease) if capitalisation rate were lower (higher).
Unquoted equity shares (TRIL IT4 Private Limited)		* Rent growth every three years (%) 2022: 12% - 18% (2021: 12% - 18%). * Stabilised Occupancy (%) 2022: 95% (2021: 94%). * Capitalization Rate (%) 2022: 8.5% (2021: 8% - 8.5%)	
Unquoted equity shares (International Infobuild Private Limited)		* Rent growth every three years (%) 2022: 12% - 18% (2021: 12% - 18%). * Occupancy (%) 2022 : ~67% ; (2021: 87% ) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Mitsco Realtech Private Limited)		* Rent growth every three years (%) 2022 : 12% - 18%; (2021: 12% - 18%) * Stabilised Occupancy (%) 2022 : 95%; (2021: 94%) * Capitalization Rate (%) 2022: 9%; (2021: 8.5% - 9.5%)	
Unquoted equity shares (Gurgaon Realtech Limited / Anow Infraestate Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2022: 12% - 18% (2021: 12% - 18%). * Stabilised Occupancy (%) 2022 : 95% ; (2021: 94%) * Capitalization Rate (%) 2022 : 8% ; (2021: 9.0% - 10.0%)	
Unquoted equity shares (Tata Housing Development company Limited)	Discounted Cash Flow (DCF): The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.	* Selling Price Escalation : 3-5%, Cost of Equity : 12.5% WACC Rate : 17.5% Terminal Growth Rate : 2% (2021: NA).	Estimated equity value would increase (decrease) if expected selling price were higher (lower). Estimated equity value would increase (decrease) if expected cost of equity were higher (lower). Estimated equity value would decrease if cost is increase. Estimated equity value would increase (decrease) if WACC / Growth rate were lower (higher).
Unquoted equity shares & Compulsory Convertible Debentures (Industrial Minerals and Chemicals Private Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison.	Technique - Land Comparison Method has been used for valuation.	Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases.

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**Notes to the standalone financial statements for the year ended 31 March 2022**  
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Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Investments in unlisted corporate debt instruments</b>			
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. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures.	* Volatility of share price of comparable companies : 2022 : 60.10% of volatility (2021 : 67.05 % )	* If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Optionally Convertible Debentures HV Fame Private Limited	The value of the plain vanilla debenture 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 debentures and optionally convertible debentures.	* Volatility of share price of comparable companies : Volatility Not applicable (2021 : Not Applicable )	* If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Optionally Convertible Debentures TRIL Urban Transport Private Limited	The value of the plain vanilla debenture 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 debentures and optionally convertible debentures.	* Volatility of share price of comparable companies : 2022 : 60.10 % of volatility (2021 : 67.05 %)	* 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)
Compulsorily Convertible Debentures- TRIL Infopark Limited		* Volatility of share price of comparable companies : 2022 : NA (2021 : 40.46 % of volatility)	
<b>Investments in preference shares</b>			
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	* Volatility of share price of comparable companies : 2022 : NA ( 2021 : 40.46% of volatility)	* 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.	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.
<b>Derivative -Put option</b>			
Tamil Nadu Industrial Corporation Limited ("TIDCO") Put option	The Company has used Monte Carlo Simulation to estimate the fair value of the options.	* Volatility of share price of comparable companies : 2022 : NA (2021 : 42.72% of volatility)	* 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).
<b>Put / call options</b>			
The Indian Hotels Company Limited ("IHCL") Call option	The Company has used Monte Carlo Simulation to estimate the fair value of the options.	* Volatility of share price of comparable companies: 2022 : NA (2021 : 42.10% of volatility)	* 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

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

**Disclosure in respect of Construction Contracts**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract revenue recognised as revenue during the year	73.81	96.89
Particulars	As at 31 March 2022	As at 31 March 2021
Cumulative revenue recognised	1,374.61	1,300.70
Cumulative costs recognised	964.72	919.62
Cumulative margins accounted	409.79	381.08
Advances paid	0.71	2.05
Retention money payable	0.59	1.70

**41 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 Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by Internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

**A. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

**Credit risk for receivables pertaining to residential business**

The risk for trade receivables pertaining to residential business is considered nil as the possession of the residential property is transferred only after the receipt of payment from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Past due 0–180 days	9.41	6.83
Past due 181–365 days	3.16	2.07
Past due 366–730 days	-	0.13
Past due 731–1095 days	-	-
Past due more than 1095	0.40	1.10
	<b>12.97</b>	<b>10.13</b>

**Cash and cash equivalents**

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 78.06 crores and INR 149.47 crores as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Derivatives**

The derivatives are entered into with credit worthy counterparties. The credit worthiness is evaluated by the management on an ongoing basis and is considered to be good.

**Security deposits given to lessors**

The security deposit majorly pertains to rent deposit amounting to INR 0.61 crores and INR 0.53 crores as at 31 March 2022 and 31 March 2021 respectively. The Company does not expect any losses from non-performance by these counter-parties.

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**Tata Realty and Infrastructure Limited**  
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**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, 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Commercial paper issued to mutual funds	1,796.83	1,820.00	1,820.00	-	-	-
Trade and other payables	38.52	38.52	38.52	-	-	-
Other financial liabilities	78.40	78.40	78.40	-	-	-
Non convertible debentures	1,968.24	1,970.00	945.00	400.00	625.00	-
	<b>4,171.99</b>	<b>4,196.92</b>	<b>3,171.92</b>	<b>400.00</b>	<b>625.00</b>	<b>-</b>
<b>Derivative financial liabilities</b>						
Derivatives liabilities at fair value	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 31 March, 2021	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Commercial paper issued to mutual funds	657.99	675.00	675.00	-	-	-
Trade and other payables	37.51	37.51	37.51	-	-	-
Other financial liabilities	216.46	216.46	216.46	-	-	-
Non convertible debentures	2,366.90	2,370.00	725.00	-	1,845.00	-
	<b>3,278.86</b>	<b>3,298.97</b>	<b>1,653.97</b>	<b>-</b>	<b>1,845.00</b>	<b>-</b>
<b>Derivative financial liabilities</b>						
Derivatives liabilities at fair value	78.76	78.76	78.76	-	-	-
	<b>78.76</b>	<b>78.76</b>	<b>78.76</b>	<b>-</b>	<b>-</b>	<b>-</b>

The inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

**C. Market risk**

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

**(ii) Interest rate risk**

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

**Exposure to Interest rate risk**

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

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Zero-rate Instruments</b>		
Financial assets	7,658.13	4,957.73
Financial liabilities	116.92	332.73
<b>Fixed-rate Instruments</b>		
Financial assets	574.22	1,248.11
Financial liabilities	4,055.07	3,024.89
<b>Variable-rate Instruments</b>		
Financial assets	-	-
Financial liabilities	-	-

**Interest rate sensitivity - fixed rate Instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps) except for certain investments in optionally convertible instruments, where the Company has used Monte Carlo simulation techniques to determine their fair values therefore the sensitivity pertaining to risk free rate will not have any impact on their fair values.

Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

**Interest rate sensitivity - variable rate Instruments**

The Company is having only fixed rate borrowings and fixed rate bank deposits which are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

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**Tata Realty and Infrastructure Limited**  
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**42 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	As at 31 March 2022	As at 31 March 2021
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	4,132.19	3,239.98
Less: Cash and cash equivalent	76.89	149.48
Adjusted net debt	4,055.30	3,090.48
Adjusted equity	3,896.26	3,044.58
Adjusted net debt to adjusted equity ratio	1.04	1.02

**43 Ratio Analysis**

Particulars	Numerator	Denominator	31 March, 2022	31 March, 2021	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.1	0.4	-80.6%	The reduction in ratio is on account of higher short term borrowings in current year forming part of current liabilities as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.0	1.0	4.7%	NA
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	0.2	0.1	114.9%	The improvement in ratio is on account of profit before tax in the current year as compared to loss in previous year.
Return on Equity Ratio	Net Profits after taxes (-) Preference Dividend	Average Shareholder's Equity	-0.2%	-3.2%	3.1%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	0.3	0.3	-5.5%	NA
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	11.0	8.6	27.7%	The improvement in ratio is on account of slightly better recovery of receivables during the year and having lower outstanding balance as compared to previous year.
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	0.8	0.9	-8.0%	NA
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets - Current liabilities	-0.0	-0.1	-59.2%	The reduction in ratio is on account of higher short term borrowings in current year forming part of current liabilities as compared to previous year resulting in lower returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-4.1%	-77.4%	73.3%	The improvement in ratio is on account of lower loss after tax in the current year as compared to loss in previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.2%	1.9%	1.3%	NA
Return on investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	28.0%	3.8%	24.2%	NA

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- 44 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

For the year ended 31 March 2022:

Date of Investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
24-09-21	Equity Shares	12.20	TRIL Urban Transport Private Limited	24-09-21	Equity Shares	12.20	Pune IT City Metro Rail Limited
14-12-21	Equity Shares	96.20	TRIL Urban Transport Private Limited	15-12-21	Equity Shares	96.20	Pune IT City Metro Rail Limited
22-04-21	Inter Corporate Deposit	28.00	TRIL Urban Transport Private Limited	23-04-21	Equity Shares	26.00	Pune IT City Metro Rail Limited
16-04-21	Inter Corporate Deposit	5.32	TRIL Urban Transport Private Limited	16-04-21	Optionally Convertible Debentures (OCDs)	5.32	Dharamshala Ropeway Limited
31-05-21	Inter Corporate Deposit	7.37	TRIL Urban Transport Private Limited	31-05-21	Optionally Convertible Debentures (OCDs)	7.37	Dharamshala Ropeway Limited
30-07-21	Inter Corporate Deposit	6.60	TRIL Urban Transport Private Limited	31-07-21	Optionally Convertible Debentures (OCDs)	6.60	Dharamshala Ropeway Limited
04-10-21	Inter Corporate Deposit	17.30	TRIL Urban Transport Private Limited	04-10-21	Optionally Convertible Debentures (OCDs)	17.30	Dharamshala Ropeway Limited
28-01-21	Inter Corporate Deposit	7.00	TRIL Urban Transport Private Limited	28-01-22	Optionally Convertible Debentures (OCDs)	7.80	Dharamshala Ropeway Limited
31-06-21	Optionally Convertible Debentures (OCDs)	4.03	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.03	Hampi Expressways Private Limited
29-08-21	Optionally Convertible Debentures (OCDs)	4.70	TRIL Roads Private Limited	30-08-21	Compulsory Convertible Debentures (CCDs)	4.70	Hampi Expressways Private Limited
28-12-21	Optionally Convertible Debentures (OCDs)	2.08	TRIL Roads Private Limited	31-12-21	Compulsory Convertible Debentures (CCDs)	2.08	Hampi Expressways Private Limited
31-05-21	Optionally Convertible Debentures (OCDs)	4.00	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.00	Uchit Expressways Private Limited
29-06-21	Optionally Convertible Debentures (OCDs)	1.00	TRIL Roads Private Limited	30-06-21	Compulsory Convertible Debentures (CCDs)	1.00	Uchit Expressways Private Limited
01-11-21	Optionally Convertible Debentures (OCDs)	5.00	TRIL Roads Private Limited	01-11-21	Compulsory Convertible Debentures (CCDs)	5.00	Uchit Expressways Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1998 (42 of 1998) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

**45 Other Statutory Information**

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

**Tata Realty and Infrastructure Limited**

**Notes to the standalone financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

46 The Board of Directors, in their meeting held on 28 May 2022 have approved and authorised for issue only the standalone financial statements for the year ended March 31, 2022. The consolidated financial statements for the year ended March 31, 2022 will be approved and authorised for issue at a later date.

**47 Events after the balance sheet date**

Subsequent to the year-end, the Company has entered into definitive agreements with an entity, to sell its 49% shareholding of its investments (in tranches) i.e. in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realech Limited, subject to fulfillment of the conditions precedent as specified in the said agreements.

**48 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: U70102MH2007PLC168300

Banmati Agrawal  
Chairman  
DIN - 00120029

Sanjay Dutt  
Managing Director  
DIN - 05251670

Bhavesh Madeka  
Chief Financial Officer  
Membership No: A38683

Rashmi Jain  
Company Secretary  
Membership No: ACS16978

Mumbai  
Dated : 28 May 2022





# **TATA** REALTY AND INFRASTRUCTURE LTD.

## CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2021-2022





**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

We have audited the accompanying consolidated financial statements of Tata Realty and Infrastructure Limited ("the Parent" or "the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, associate and joint ventures referred to in referred to in sub-paragraph (a) of the Other Matters section below, the aforesaid consolidated 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 March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, 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 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 Financial Statements section of our report. We are independent of the Group, its associate and 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 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 financial statements.

**Emphasis of Matter**

We draw attention to Note 1B (a) of the consolidated financial statements. As stated in the said Note, the Parent Company has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI, and is awaiting a response from the RBI. Our opinion is not modified in respect of this matter



### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response																
<p><b>Impairment Assessment of certain Non-current assets:</b></p> <p>The Group has the following account balances as disclosed in the consolidated balance sheet as at March 31, 2022:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (Rs in crores)</th></tr> </thead> <tbody> <tr> <td>Investment property</td><td>3,525.62</td></tr> <tr> <td>Right to use an asset</td><td>1,219.60</td></tr> <tr> <td>Investment property under construction</td><td>268.76</td></tr> <tr> <td>Goodwill</td><td>402.26</td></tr> <tr> <td>Intangible assets under Service Concession Arrangements</td><td>3,544.91</td></tr> <tr> <td>Investment accounted using Equity Method (associate and joint ventures)</td><td>1,743.72</td></tr> <tr> <td>Other Investments</td><td>39.12</td></tr> </tbody> </table> <p>In line with the consolidation procedures, investments in subsidiaries are eliminated in consolidated financial statements and the underlying assets of the subsidiaries are reflected as disclosed above. Investments in Associate and joint ventures do not get eliminated and are reflected at cost adjusted for share of profit / (loss) under equity method.</p> <p>All the investments referred above, namely, in subsidiaries, associate and joint ventures have been accounted for at fair values in the standalone financial statements of the Company which is also the basis of determining whether any impairment in the above balances is required.</p> <p>The determination of the fair value of investments and consequently the determination of impairment, if any, in values of the above stated non-current assets, requires significant management</p>	Particulars	Amount (Rs in crores)	Investment property	3,525.62	Right to use an asset	1,219.60	Investment property under construction	268.76	Goodwill	402.26	Intangible assets under Service Concession Arrangements	3,544.91	Investment accounted using Equity Method (associate and joint ventures)	1,743.72	Other Investments	39.12	<p><b>Impairment assessment, using the results of testing of fair values of investment at the standalone financial statement level for determining impairment, if any, in the carrying amounts of non-current assets listed alongside:</b></p> <p>We assessed the Group's/Company's process and controls around valuation of non-current investments carried at Fair Value which involved testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value.</li> <li>• Tested the operating effectiveness of controls around 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.</li> </ul> <p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Ascertained whether the fair value of investments has been determined by external, independent valuer, having appropriate professional expertise and recent experience in the</li> </ul>
Particulars	Amount (Rs in crores)																
Investment property	3,525.62																
Right to use an asset	1,219.60																
Investment property under construction	268.76																
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Intangible assets under Service Concession Arrangements	3,544.91																
Investment accounted using Equity Method (associate and joint ventures)	1,743.72																
Other Investments	39.12																

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<p>judgement, due to various assumptions / estimates such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields and market transactions, cash flows.</p> <p>The impairment assessment of the carrying amount of the above stated balances is considered to be a key audit matter as these amounts represent a significant portion of the total assets of the Group included in the consolidated financial statements, coupled with use of significant management judgements and estimates and use of Management's experts in determining the fair values, on the basis described above, to assess whether any impairment exists.</p> <p>The audit procedures followed for testing of the above referred account balances involves testing of fair values of investments at a standalone financial statements level of the Company and the results of the same are used for determining impairment, if any, in the audit of consolidated financial statements.</p>	<p>location and category of the property underlying the investments being valued based on information and explanations provided by the management.</p> <ul style="list-style-type: none"> <li>• Involved Internal Fair Value Specialists for reviewing the key assumptions used in valuation like Weighted Average Cost of Capital for the purposes of determining the discount rate, capitalisation rate, market rent levels, vacancy factor, toll road traffic growth/decline volume. Tested arithmetic accuracy of the cash flow models prepared by the Management.</li> <li>• Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations.</li> <li>• Compared the fair value of each subsidiary and joint venture with their corresponding carrying value reflected in the appropriate non-current asset(s). In cases where the carrying value exceeded the fair value, ensured that provision has been made for impairment.</li> </ul>
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#### **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 Director's report, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associate 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 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, joint ventures and associate, is traced from their financial statements audited by the 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 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

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performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and 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 associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and 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 financial statements by the Directors of the Parent, as aforesaid.

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

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

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

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

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

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- 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 associate and 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

- (a) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 3,598.05 crores as at March 31, 2022, total revenues of Rs. 384.94 crores, total net loss after tax of Rs. 93.20 crores and total comprehensive loss of Rs 93.09 crores and net cash inflows amounting to Rs. 9.08 crores for the year ended on that date, as considered in the consolidated financial

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statements. The consolidated financial statements also include the Group's share of loss after tax of Rs. 42.79 crores and total comprehensive loss of Rs. 29.78 crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

- (b) We draw attention to Note 65 of the consolidated financial statements. As stated in the said Note, the Board of Directors, in their meeting held on 28 May 2022 had approved only the standalone financial statements for the year ended March 31, 2022. The consolidated financial statements for the year ended March 31, 2022 have been approved by the Board of Directors, in their meeting held today- June 15, 2022. Our opinion is not modified in respect of this matter.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, including with respect to our reliance on the work done and the reports of the other auditors.

**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, associate 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 financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - 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 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 March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial

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reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures;
  - ii) The Group, its associate and joint ventures entities did not have any material foreseeable losses 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, and its subsidiary companies, associate companies and joint venture companies incorporated in India.
  - iv)
    - (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed note 63 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The respective Managements of the Parent and its subsidiaries, associate and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed note 63 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associate and joint ventures shall, directly or indirectly, lend or invest in other

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persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiaries, associate and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports except for the following:

Sr No	Name of the Company	CIN	Nature of relationship	Clause Numbers of CARO report with qualifications or adverse remarks
1	Tata Housing Development Company Limited	U45300MH1942PLC003573	Associate	Clause(i)(c)  Clause (iii) (c), (d), (e) and (f)  Clause(vii)(a)

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



Rajesh K. Hiranandani  
Partner  
Membership No. 36920  
UDIN: 22036920AKYDWQ6877

Place: Jaipur  
Date: June 15, 2022





**ANNEXURE "A" 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 financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Parent and its subsidiary companies, which includes internal financial controls over financial reporting of its subsidiaries, its associate 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, its associate 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 Act.

**Auditor's Responsibility**

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

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

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

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**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 other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate 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 March 31, 2022, 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 ICAI.

**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 six subsidiary companies, one associate and two 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 matter.

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



Rajesh K. Hiranandani  
Partner  
Membership No. 36920  
UDIN: 22036920AKYDWQ6877

Place: Jaipur  
Date: June 15, 2022





**Tata Realty and Infrastructure Limited**  
**Consolidated Balance Sheet as at 31 March 2022**  
(Currency: Indian rupees in crores)

	Note	31 March 2022	31 March 2021
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3(a)	34.55	36.27
(b) Capital work-in-progress	5	1.25	0.63
(c) Intangible assets - Software	8	13.20	1.03
(d) Investment property	4 (a)	3,525.62	2,281.46
(e) Right to use an asset	4 (b)	1,219.60	1,234.03
(f) Investment property under construction	6	268.76	848.75
(g) Goodwill	4 (c)	402.26	190.53
(h) Intangible assets under development - Service Concession Arrangements	7	7.00	1,732.15
(i) Intangible assets under Service Concession Arrangements	8	3,544.91	1,759.04
(j) Financial assets			
(i) Investment accounted using Equity Method	9	1,743.72	1,253.43
(ii) Other Investments	10	39.12	2.61
(iii) Other Financial assets	11	12.78	18.36
(k) Deferred tax assets (Net)	12	67.21	178.95
(l) Non current tax assets (Net)	13	97.35	98.84
(m) Other non-current assets	14	185.60	229.63
<b>Total Non-current assets</b>		<b>11,162.93</b>	<b>9,865.71</b>
<b>2 Current assets</b>			
(a) Inventories	15	202.03	271.29
(b) Financial assets			
(i) Investments	19	102.49	235.34
(ii) Trade receivables	16	21.44	19.35
(iii) Cash and cash equivalents	17	183.93	181.96
(iv) Bank balances other than (iii) above	18	61.54	90.74
(v) Loans	20	-	20.70
(vi) Other Financial assets	21	116.11	108.53
(c) Other current assets	22	43.32	33.20
<b>Total Current assets</b>		<b>730.86</b>	<b>961.11</b>
<b>Total Assets</b>		<b>11,893.79</b>	<b>10,826.82</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	23	1,617.31	1,617.31
(b)(i) Other equity	24	(761.18)	(844.07)
Equity attributable to owners		856.13	773.24
(b)(ii) Non-controlling interests	24	2.00	55.02
<b>Total Equity</b>		<b>858.13</b>	<b>828.26</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Long-term Borrowings	25	6,067.82	6,362.87
(ii) Lease liabilities		1.15	1.28
(iii) Other financial liabilities	26	836.59	874.32
(b) Long-term provisions	27	91.95	38.92
(c) Deferred tax liabilities (Net)	28	274.37	135.35
(d) Other non-current liabilities	29	37.37	82.45
<b>Total Non-Current Liabilities</b>		<b>7,309.25</b>	<b>7,495.19</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	30	3,183.43	1,665.03
(ii) Lease liabilities		0.13	0.11
(iii)(a) Total outstanding dues of Micro and Small Enterprises	31	0.34	0.97
(iii)(b) Total outstanding dues of creditors other than Micro and Small Enterprises	31	81.29	60.34
(iv) Other financial liabilities	32	363.07	654.58
(b) Other current liabilities	33	70.62	60.96
(c) Short term provisions	34	9.72	43.82
(d) Current tax liabilities (Net)	35	17.81	17.56
<b>Total Current Liabilities</b>		<b>3,726.41</b>	<b>2,503.37</b>
<b>Total Equity and Liabilities</b>		<b>11,893.79</b>	<b>10,826.82</b>

The accompanying notes 1 to 67 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

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

**Rajesh K. Hiranandani**  
Partner

**Banmali Agrwala**  
Chairman  
DIN - 00182029

**Sanjay Dutt**  
Managing Director  
DIN - 05251670

**Arvind Maiya**  
Chief Financial Officer  
Membership No. 217433

**Rashmi Jain**  
Company Secretary  
Membership No. ACS18978

Jaipur  
Dated: 15 June 2022

Mumbai  
Dated: 15 June 2022

# Tata Realty and Infrastructure Limited

## Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	Note	31 March 2022	31 March 2021
I Revenue from operations	36	1,324.59	1,200.56
II Other income:			
- Gain on remeasurement of previously held equity interest	50 (b)	441.70	-
- Others	37	51.38	40.91
III Total income (I + II)		1,817.67	1,241.47
IV Expenses			
Cost of flats sold	38	45.44	72.38
Construction costs	39	239.47	262.29
Employee benefit expenses	40	95.98	87.14
Finance costs	41	688.62	600.58
Depreciation and amortisation expense	3(b)	303.33	209.34
Other expenses	42	226.84	293.94
Total expenses (IV)		1,599.68	1,525.67
V Profit / (Loss) before share of profit/(loss) (net) from an Associate / Joint Ventures and tax (III - IV)		217.99	(284.20)
VI Add: Share of (loss) (net) from an Associate and Joint Ventures	52	(46.70)	(12.27)
VII Profit / (Loss) before tax (V + VI)		171.29	(296.47)
VIII Tax Expenses:	55		
Current tax		6.42	5.17
Deferred tax		51.98	1.69
MAT Credit entitlement written off		29.98	-
Total Tax Expenses (VIII)		88.38	6.86
IX Profit / (Loss) for the year (VII - VIII)		82.91	(303.33)
X Share in loss attributable to non-controlling interest		(0.43)	(8.82)
XI Profit / (Loss) for the year attributable to owners (IX - X)		83.34	(294.51)
XII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(0.65)	1.76
Income tax relating to items that will not be reclassified to profit or loss		0.20	(0.42)
B Items that will be reclassified to profit or loss		-	-
XIII Total Comprehensive Income / (Loss) for the year (XI + XII)		82.89	(293.17)
(Comprising (Profit / (Loss) and Other Comprehensive Income / (Loss) for the year after non-controlling interest)			
XIV Earnings per equity share : (Face Value per share Rs. 10 each)			
(1) Basic	43	0.52	(1.82)
(2) Diluted		0.52	(1.82)

The accompanying notes 1 to 67 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

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

Rajesh K. Hiranandani  
Partner

Banmali Agrawala  
Chairman  
DIN - 00120029

Sanjay Dutt  
Managing Director  
DIN - 05251670

Aravind Maiya  
Chief Financial Officer  
Membership No: 217433

Rashmi Jain  
Company Secretary  
Membership No: ACS18978

Jaipur  
Dated: 15 June 2022

Mumbai  
Dated: 15 June 2022

# Tata Realty and Infrastructure Limited

## Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	31 March 2022	31 March 2021
<b>A Cash flows from operating activities :</b>		
(Loss) before tax	171.29	(296.47)
<b>Adjustments for:</b>		
Depreciation and amortisation	303.33	209.34
Profit on sale of current investments in Mutual Funds	(4.60)	(7.35)
Provision for Major Maintenance of Road	27.82	18.18
Provision for Major Maintenance of Other Assets	2.66	1.83
Mark to Market (gain) / loss on Derivative Contracts	(12.63)	22.52
Mark to Market gain on current investments in Mutual funds	(1.05)	(0.62)
Provision for credit impaired Trade Receivables	0.82	-
Interest income	(13.34)	(26.83)
Finance costs	688.62	600.58
Gain on remeasurement of previously held equity interest	(441.70)	-
Share of loss from an associate and joint ventures	46.70	12.27
Provision for diminution in value of Investments	18.01	84.56
Gain on loss of control in a subsidiary	(15.01)	-
Provision for Employee Benefits	3.76	3.46
Loss on sale of property, plant and equipment	0.01	0.02
<b>Operating Profit before changes in operating assets and liabilities</b>	<b>774.69</b>	<b>621.49</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(2.91)	9.30
Decrease in Inventories	69.26	64.58
(Decrease) / Increase in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	110.00	(46.26)
Increase in Trade payables	20.32	2.52
(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	(120.35)	55.24
<b>Cash flows generated from operating activities</b>	<b>851.01</b>	<b>706.88</b>
Tax (paid) / refund during the year (net)	(12.48)	19.58
<b>Net cash flows generated from operating activities</b>	<b>838.53</b>	<b>726.45</b>
<b>B Cash flows from investing activities :</b>		
Payment for purchase and construction of property, plant and equipment	8.02	(2.98)
Proceeds on sale of property, plant and equipment	0.09	1.07
Payments for intangible assets / intangible assets under development	(199.22)	(249.45)
Payments for investment property / investment property under construction	(46.30)	(53.74)
Investment in joint ventures and associate	(555.00)	(563.39)
Investment in equity shares of other companies	0.04	(0.49)
Proceeds from sale of investments in mutual funds	1,806.94	2,464.24
Investments in mutual funds	(1,664.34)	(1,979.81)
Redemption / (Investment) in fixed deposits under lien (net)	29.20	(34.67)
Acquisition of a subsidiary	(110.58)	-
Proceeds on account of loss of control in a subsidiary	47.13	11.60
Interest received	12.31	27.88
<b>Net cash flows (used in) investing activities</b>	<b>(672.21)</b>	<b>(379.74)</b>
<b>C Cash flows from financing activities :</b>		
Proceeds / (Repayment) from short term borrowings (net)	1,162.08	(286.24)
Proceeds from long term borrowings	2,959.26	1,674.24
(Repayment) of long term borrowings	(3,341.44)	(1,137.22)
Finance costs paid	(950.29)	(714.89)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>(170.39)</b>	<b>(464.11)</b>
<b>Net (decrease) in cash and bank balances (A+B+C)</b>	<b>(4.07)</b>	<b>(117.40)</b>
Cash and bank balances, beginning of the year	181.96	299.40
Increase in cash and cash equivalents due to acquisition of a subsidiary	6.05	-
Decrease in cash and cash equivalents due to loss of control in a subsidiary	(0.01)	(0.04)
<b>Cash and bank balances, end of year (refer note 17)</b>	<b>183.93</b>	<b>181.96</b>

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**Tata Realty and Infrastructure Limited**  
**Consolidated statement of cash flows as at 31 March 2022 (Continued)**  
(Currency: Indian rupees in crores)

**Notes:**

- 1) Cash and bank balances include the following :-  
**Cash and cash equivalents**  
Cash balance  
Balance with scheduled banks:  
- in current accounts  
- in deposit accounts

	31 March 2022	31 March 2021
Cash balance	0.17	0.25
Balance with scheduled banks:		
- in current accounts	105.73	31.52
- in deposit accounts	78.03	150.19
	<b>183.93</b>	<b>181.96</b>

**Reconciliation of changes in liabilities arising from financing activities**

Particulars	1 April 2021	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Other Changes)	31 March 2022
Short Term Borrowings	767.90	1,162.08	356.32	(128.04)	2,158.26
Long Term Borrowings	7,260.00	(382.18)	87.13	128.04	7,092.99
Finance costs	219.79	(950.29)	-	812.94	82.44
<b>Total</b>	<b>8,247.69</b>	<b>(170.39)</b>	<b>443.45</b>	<b>812.94</b>	<b>9,333.69</b>

Particulars	1 April 2020	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Other Changes)	31 March 2021
Short Term Borrowings	1,054.14	(286.24)	-	-	767.90
Long Term Borrowings	6,725.37	537.02	(2.39)	-	7,260.00
Finance costs	232.23	(714.89)	-	702.45	219.79
<b>Total</b>	<b>8,011.74</b>	<b>(464.11)</b>	<b>(2.39)</b>	<b>702.45</b>	<b>8,247.69</b>

**Note:**

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.

The accompanying notes 1 to 67 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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



**Rajesh K. Hiranandani**  
Partner



Jaipur  
Dated: 15 June 2022

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

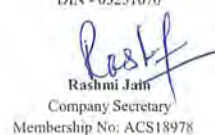


**Banmali Agrawala**  
Chairman  
DIN - 00120029



**Aravind Maiya**  
Chief Financial Officer  
Membership No. 217433

**Sanjay Dutt**  
Managing Director  
DIN - 05251670



**Rashmi Jain**  
Company Secretary  
Membership No: ACS18978

Mumbai  
Dated: 15 June 2022



# Tata Realty and Infrastructure Limited

## Consolidated statement of changes in equity for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### (a) Equity share capital

Balance as at 1 April  
Changes in equity share capital during the year  
Balance as at 31 March

Notes	31 March 2021	31 March 2021
Amount	Amount	Amount
1,617.31	1,617.31	1,017.31
23	-	600.00
	1,617.31	1,617.31

### (b) Other equity

Particulars	Attributable to the owners of the parent						Non-controlling interests	Total
	Share application money pending allotment	Reserves and surplus			Other comprehensive income	Total other equity		
		Capital reserve	Securities premium reserve	Retained earnings				
Balance as at 1 April 2020	1,200.00	49.11	157.69	(1,357.99)	0.29	49.10	63.84	112.94
Allotment of shares during the year *	(1,200.00)	-	600.00	-	-	(600.00)	-	(600.00)
Loss for the year	-	-	-	(294.51)	-	(294.51)	(8.82)	(303.33)
Remeasurements of defined benefit plan	-	-	-	-	1.76	1.76	-	1.76
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.42)	(0.42)	-	(0.42)
Balance as at 31 March 2021	-	49.11	757.69	(1,652.50)	1.63	(844.07)	55.02	(789.05)
Profit for the year	-	-	-	83.34	-	83.34	(0.43)	82.91
Remeasurements of defined benefit plan	-	-	-	-	(0.65)	(0.65)	-	(0.65)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.20	0.20	-	0.20
Adjustment on loss of control in a subsidiary (Refer Note 50 (a))	-	-	-	-	-	-	(52.59)	(52.59)
Balance as at 31 March 2022	-	49.11	757.69	(1,569.16)	1.18	(761.18)	2.00	(759.18)

\* The remaining amount of INR 600.00 crores is included in Equity share capital.

The accompanying notes 1 to 67 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

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

Rajesh K. Hiraniandani  
Partner

For and on behalf of the Board of Directors of  
Tata Realty and Infrastructure Limited  
CIN: U70102MH12007PLC168300

Sanjay Dutt  
Managing Director  
DIN - 05251670

Bannali Agrawala  
Chairman  
DIN - 00120020

Rashmi Jain  
Company Secretary  
Membership No: ACS18978

Jaipur  
Dated: 15 June 2022

Mumbai  
Dated: 15 June 2022



# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 1 Background and basis of preparation

#### 1A Background

Tata Realty and Infrastructure Limited ("the Parent Company" or "the Company") is a wholly owned subsidiary of Tata Sons Private Limited. The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

#### 1B Basis of preparation

##### (a) Statement of compliance and basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Parent Company's business described above.

During the financial year ended 31 March 2021, the investments in SPVs constituted more than 90% of Parent Company's total assets on a standalone basis. Consequent to significant gains credited to the Statement of Profit and Loss, resulting from revaluation of certain investments (issued by SPVs) (in compliance with IndAS 109) at Fair Value Through Profit or Loss coupled with lower residential sales has resulted in Operating income, pertaining to primarily from sale of properties and management fees, being less than 50 percent of the total income on a standalone basis.

The principal business of the Parent Company remains real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services) within its SPVs, which are excluded from the definition of "financial institution" as per the provisions of Section 451 (c) of the RBI Act, 1934. Therefore, it is the view of the management that, the Parent Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Parent Company has communicated and has sought clarification from RBI on the applicability of aforesaid provisions of RBI Act 1934.

The slowdown in the economy and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains have resulted in skewed operating income on a standalone basis, which in management's view is transient in nature. With various measures taken by the Parent Company backed by turnaround of the market and end of pandemic, the management is reasonably confident that a major portion of its total income shall continue to come from operating revenue on a standalone basis in ensuing years. In view of above circumstances, the Parent Company in its recent communication to RBI, has also sought extension of time for determining eligibility to register as NBFC. The response from the RBI is awaited.

##### (b) Going Concern

The Group has incurred profit amounting to INR 83.34 crores in the current year (previous year loss INR 294.51 crores). As at 31 March 2022 the Group has a net current liability position of INR 2,995.55 crores where the current liabilities at INR 3,726.41 crores exceed the current assets at INR 730.86 crores. Based on scheduled repayment of borrowings, INR 3,183.43 crores is due for repayment within 12 months 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 real estate and infrastructure development to generate stable cash flows over the life of the assets. The Group is developing assets through investments in Subsidiaries and Joint Ventures in various project SPVs. During the year, two infrastructure projects have started toll collection in addition to ongoing projects.

During FY 2022-23, based on projections, the SPV's are expected to generate operational net cash flow of more than INR 375.00 crores which will increase the value of investments in subsidiaries and joint venture SPVs. The Group has entered into definitive agreements for divestment of selected assets in its project SPVs' which is expected to generate more than INR 3,200.00 crores (net of taxes) as equity value.

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 INR 1,200 crores received during the FY 2019-20 has improved the Group's net worth allowing the Group to further its 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 Group to continue as going concern and the consolidated financial statements have been prepared on that basis.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### (c) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated. 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 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 Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

#### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated 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 such companies. (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 during the year is included in the following notes:

Note 3 to 8 – 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 and other intangibles assets;

Note 12 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 27 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 56 – measurement of defined benefit obligations: key actuarial assumptions;

Note 52 – 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 53 – determining the fair value of investments on the basis of significant unobservable inputs;

Note 53 – impairment of financial assets.

### (f) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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).

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 2 Significant accounting policies

#### 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 assess 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, 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.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

**(iii) Rendering of services**

Asset management fees. Project management consultancy fees, parking fees, maintenance income and utility income are recognized in accordance with terms of agreement with customers.

**(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) Toll Revenue**

Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognised in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility. Income from sale of smart cards is recognised on cash basis.

**(vi) Claims**

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognised when there is a reasonable certainty that there will be inflow of economic benefits to the concerned Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset under development to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to Profit and Loss to the extent they relate to costs earlier charged off. The claims are presented separately as a financial asset. In case where the claim is estimated to be received over a period of time and the time value of money is material, these claims are measured at a discounted amount at the time of recognition. The unwinding of the discount is recognised as an interest income.

**(vii) Interest and dividend:**

Dividend is recognized as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

**(viii) Rendering of International Convention Centre Services:**

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

### 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:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by
- 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.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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 and Machinery	8-15 years
Furniture and 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).

### 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

#### a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

#### b) Service concession intangible assets

##### (i) Passenger ropeway facility

Intangible assets comprise a right to charge users for passenger ropeway facility. The cost of intangible assets acquired in exchange of monetary or non-monetary assets is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If acquired asset cannot be measured at fair value, its cost is measured at the carrying amount of the asset given up. The fair value of the asset is measured with reference to the fair value of construction services provided.

##### (ii) Toll collection right

Toll collection rights representing right to receive fees from users of facility are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The consideration received in a service concession arrangement is measured at fair value upon initial recognition, i.e. construction cost. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

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

##### (iii) Amortization of service concession intangible assets

The intangible rights relating to these infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking the proportion of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportion of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count. Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

#### c) Other intangible assets

Other intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a written down value basis over a period of ten years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

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

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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.

### 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 to 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:

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

#### (ii) Deferred tax

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the 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:

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

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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
- 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.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Debt instruments

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

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

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

The 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

### 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.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### (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, are subsequently measured at fair value.

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans 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.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 2.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**a. Ind AS 16** – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Group is currently evaluating the impact on its consolidated financial statements.

**b. Ind AS 37** – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Group is currently evaluating the impact on its consolidated financial statements.

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# Tata Realty and Infrastructure Limited

## Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 3(a)

#### Property, plant and equipment

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Electrical fittings	Computers	Office and Other Equipments	Motor vehicles	Total
<b>Cost / Deemed Cost</b>										
At 31 March 2020	4.75	26.16	0.50	3.51	3.03	1.16	4.65	5.00	2.22	50.98
Additions	-	1.44	0.25	-	0.08	-	0.44	0.30	-	2.51
Disposals	(0.09)	-	-	(0.02)	(0.39)	-	(0.12)	(0.43)	-	(1.05)
<b>At 31 March 2021</b>	<b>4.66</b>	<b>27.60</b>	<b>0.75</b>	<b>3.49</b>	<b>2.72</b>	<b>1.16</b>	<b>4.97</b>	<b>4.87</b>	<b>2.22</b>	<b>52.44</b>
Additions	-	-	-	-	0.12	-	0.69	0.35	-	1.16
Disposals	-	-	-	-	(0.87)	-	(0.89)	(0.37)	(0.10)	(2.23)
<b>At 31 March 2022</b>	<b>4.66</b>	<b>27.60</b>	<b>0.75</b>	<b>3.49</b>	<b>1.97</b>	<b>1.16</b>	<b>4.77</b>	<b>4.85</b>	<b>2.12</b>	<b>51.37</b>
<b>Depreciation / amortisation</b>										
At 31 March 2020	1.41	-	0.13	1.21	2.57	1.01	4.13	2.77	0.93	14.16
Charge for the year	1.06	-	0.03	0.36	0.21	0.12	0.32	0.66	0.25	3.01
Disposals	(0.09)	-	-	(0.02)	(0.35)	-	(0.12)	(0.42)	-	(1.00)
<b>At 31 March 2021</b>	<b>2.38</b>	<b>-</b>	<b>0.16</b>	<b>1.55</b>	<b>2.43</b>	<b>1.13</b>	<b>4.33</b>	<b>3.01</b>	<b>1.18</b>	<b>16.17</b>
Charge for the year	1.06	-	0.03	0.36	0.06	0.03	0.44	0.57	0.23	2.78
Disposals	-	-	-	-	(0.83)	-	(0.89)	(0.38)	(0.03)	(2.13)
<b>At 31 March 2022</b>	<b>3.44</b>	<b>-</b>	<b>0.19</b>	<b>1.91</b>	<b>1.66</b>	<b>1.16</b>	<b>3.88</b>	<b>3.19</b>	<b>1.38</b>	<b>16.82</b>
<b>Net Block as at 31 March 2021</b>	<b>2.28</b>	<b>27.60</b>	<b>0.59</b>	<b>1.94</b>	<b>0.29</b>	<b>0.03</b>	<b>0.64</b>	<b>1.86</b>	<b>1.04</b>	<b>36.27</b>
<b>Net Block as at 31 March 2022</b>	<b>1.22</b>	<b>27.60</b>	<b>0.56</b>	<b>1.58</b>	<b>0.31</b>	<b>0.00</b>	<b>0.89</b>	<b>1.66</b>	<b>0.74</b>	<b>34.55</b>

### Note 3(b)

#### Depreciation and amortisation expense

Particulars	31 Mar 2022	31 Mar 2021
Property, plant and equipment (Refer Note 3(a))	2.78	3.01
Investment Property (Refer Note 4(a))	180.22	148.50
Right to use an asset (Refer Note 4(b))	14.43	14.30
Intangible assets (Refer Note 8)	105.91	43.53
	<b>303.33</b>	<b>209.34</b>

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# Tata Realty and Infrastructure Limited

## Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 4 (a)

#### Investment Property

Particulars	Freehold land	Buildings	Computers	Furniture and fixtures	Office equipment	Electrical fittings	Plant and Machinery	Total
<b>Cost / Deemed Cost</b>								
At 31 March 2020	26.52	2,574.28	0.01	1.26	11.58	163.13	347.86	3,124.64
Additions	-	5.31	-	0.57	0.10	0.62	6.16	12.76
Other adjustments	(0.84)	(0.20)	-	-	-	-	-	(1.04)
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	25.68	2,579.39	0.01	1.83	11.68	163.75	354.02	3,136.36
Additions	-	295.93	0.98	48.36	9.93	17.00	60.54	432.74
Disposals	-	-	-	-	-	-	-	-
On account of acquisition of a subsidiary (Refer Note 50 (b))	-	984.26	-	0.07	-	4.94	2.37	991.64
<b>At 31 March 2022</b>	25.68	3,859.58	0.99	50.26	21.61	185.69	416.93	4,560.74
<b>Depreciation / amortisation and impairment</b>								
At 31 March 2020	4.67	510.26	-	0.05	3.48	53.22	134.72	706.40
Charge for this year	-	95.68	-	0.17	1.19	16.03	35.43	148.50
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	4.67	605.94	-	0.22	4.67	69.25	170.15	854.90
Charge for this year	-	117.76	0.09	2.38	4.00	16.21	39.78	180.22
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2022</b>	4.67	723.70	0.09	2.60	8.67	85.46	209.93	1,035.12
<b>Net Block as at 31 March 2021</b>	<b>21.01</b>	<b>1,973.45</b>	<b>0.01</b>	<b>1.61</b>	<b>7.01</b>	<b>94.50</b>	<b>183.87</b>	<b>2,281.46</b>
<b>Net Block as at 31 March 2022</b>	<b>21.01</b>	<b>3,135.88</b>	<b>0.90</b>	<b>47.66</b>	<b>12.94</b>	<b>100.23</b>	<b>207.00</b>	<b>3,535.62</b>

#### i) Amounts recognised in profit and loss for Investment property

Particulars	31 March 2021	31 March 2020
Rental Income	573.03	499.18
Direct operating expenses from property that generated rental income	211.26	211.55
Direct operating expenses from property that did not generate rental income	49.31	10.02

#### ii) Leasing arrangements

The Group has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 47B 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 accredited independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied for valuations performed by independent valuer. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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

#### iv) Valuation technique:

a. Valuation of some subject property has been done by Sales Comparison Method under Market Approach. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

b. The Group also has followed discounted cash flows technique for some properties 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 31 March 2021 and 31 March 2022:

Particulars	Amount
Opening balance as of 1 April 2020	5,416.36
Additions	363.82
Fair value difference	(157.84)
<b>Closing balance as of 31 March 2021</b>	<b>5,622.34</b>
Addition on account of acquisition of a subsidiary (Refer Note 50 (b))	1,001.04
Additions	51.74
Fair value difference	886.68
<b>Closing balance as of 31 March 2022</b>	<b>7,561.80</b>

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## Tata Realty and Infrastructure Limited

Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 4 (b)

#### Right to use an asset

Particulars	Leasehold land	Office Premises	Total
<b>Cost</b>			
At 31 March 2020	1,412.79	1.51	1,414.30
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	1,412.79	1.51	1,414.30
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	1,412.79	1.51	1,414.30
<b>Amortisation and impairment</b>			
At 31 March 2020	165.93	0.04	165.97
Charge for the year	14.13	0.17	14.30
At 31 March 2021	180.06	0.21	180.27
Charge for the year	14.26	0.17	14.43
Disposals	-	-	-
At 31 March 2022	194.32	0.38	194.70
<b>Net Block as at 31 March 2021</b>	<b>1,232.73</b>	<b>1.30</b>	<b>1,234.03</b>
<b>Net Block as at 31 March 2022</b>	<b>1,218.47</b>	<b>1.13</b>	<b>1,219.60</b>

### Note 4 (c)

#### Goodwill

Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	31 March 2022	31 March 2021
<b>Goodwill in respect of:</b>		
TRIL Infopark Limited	190.53	190.53
TRIL IT4 Private Limited (Refer Note 50 (b))	211.73	-
	<b>402.26</b>	<b>190.53</b>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 5</b>		
<b>Capital work-in-progress (Refer Note 59)</b>		
Project consultancy and technical charges	0.63	0.63
Others	0.62	-
	<u>1.25</u>	<u>0.63</u>

## Note 6

### Investment property under construction

Land	11.40	203.84
Project Development Expenses	251.14	260.38
Finance Costs (including unwinding of interest)	5.98	132.87
Construction Cost to Contractor	0.24	228.98
Direct expenses	-	22.68
	<u>268.76</u>	<u>848.75</u>

## Note 7

### Intangible assets under development under Service Concession Arrangements (Refer Note 60)

Project Development Expenses	-	1,059.37
Professional Fees	-	5.73
Finance Costs (including unwinding of interest)	-	200.88
Construction Cost to Contractor	7.00	123.94
Financial liability for premium payable recognised at fair value	-	301.46
Other Expenses	-	40.77
	<u>7.00</u>	<u>1,732.15</u>

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# Tata Realty and Infrastructure Limited

## Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 8

#### Intangible assets

Particulars	Software	Service Concession Arrangements (refer foot note below)	Total
<b>Cost / Deemed Cost</b>			
At 31 March 2020	4.05	1,934.29	1,938.34
Additions	0.50	29.76	30.26
Disposals	(0.08)	-	(0.08)
At 31 March 2021	4.47	1,964.05	1,968.52
Additions	13.56	1,890.39	1,903.95
Disposals	-	-	-
At 31 March 2022	18.03	3,854.44	3,872.47
<b>Amortisation and impairment</b>			
At 31 March 2020	3.15	161.85	165.00
Charge for the year	0.37	43.16	43.53
Disposals	(0.08)	-	(0.08)
At 31 March 2021	3.44	205.01	208.45
Charge for the year	1.39	104.52	105.91
Disposals	-	-	-
At 31 March 2022	4.83	309.53	314.36
<b>Net Block as at 31 March 2021</b>	<b>1.03</b>	<b>1,759.04</b>	<b>1,760.07</b>
<b>Net Block as at 31 March 2022</b>	<b>13.20</b>	<b>3,544.91</b>	<b>3,558.11</b>

#### Service concession agreements

Name of entity	Description of the arrangement	Significant terms of the arrangement
International InfraBuild Pvt. Ltd.	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the Company is required to build and operate of the total area of commercial infrastructure and an area of 5% i.e. 466 sq.m shall be reserved for Auto Showroom/Auto Workshop.	Period of concession: 33 years (2017-2050) Investment grant from concession grantor: Nil Investment and renewal obligations: Nil Basis upon which re-pricing or re-negotiation is determined: Inflation Premium payable to grantor: Rs. 2.66 crs plus escalation increase
Hampi Expressways Private Limited	Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 299.00 to km 418.750 (approximately 120.18 km) on the Hospet-Chitradurga section of National Highway No.13 (New National Highway No.50)	Period of concession: 26 years (2016 - 2041) Remuneration: Toll Fee Collection from Road Users Investment grant from concession grantor: Nil Investment and renewal obligations: Nil Basis upon which re-pricing or re-negotiation is determined: Inflation Premium payable to grantor: Rs.18.15 crs plus escalation increase
Uchit Expressway Private Ltd.	Six Laning of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package -III)	Period of concession: 29 Years (2017-2046) Remuneration: Toll Fee Collection from Road Users Investment grant from concession grantor: NIL Investment and renewal obligations: NIL Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Rs. 25 crs plus escalation increase
Durg Shivnath Expressways Private Limited	Toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHAI) on Build, Operate and Transfer (BOT) basis	1) Period of Concession: 32 Years and 6 months (2007-2030) 2) Remuneration: Toll Fee Collection from Road Users 3) Investment Grant from Concession Grantor - NIL 4) Basis upon which re-pricing or re-negotiation is determined - Toll Tariff will be revised 1st April of every year considering WPI 5) Premium payable to Grantor - NIL
Dharamshala Ropeway Limited	Agreement entered with The Department of Tourism & Civil Aviation, Himachal Pradesh ('Authority') for the construction of Passenger Ropeway connecting Dharamshala to McLeodganj, Length of 1777 Meters under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility".	Period of concession: 40 Years from the appointment date (2020-2060) Remuneration: Collection on Ropeway tickets Investment grant from concession grantor: NIL Investment and renewal obligations: Nil Basis upon which re-pricing or re-negotiation is determined: AS per concession agreement Premium payable to grantor: Rs. 1 cr plus escalation Increase
Matheran Ropeway Private Limited	Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhutivali Village to Madhavji Point at Matheran, on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Project would have all elements of sustainability and would be noise free, electricity driven, Eco-friendly and non-polluting. It is estimated that the Project would save ~ 1000 tonne of carbon dioxide emissions.	The Company has signed an Agreement with The Matheran Christian 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 Christian Nagar Parishad, Matheran.

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 9</b>		
<b>Investment accounted using Equity Method (at carrying cost):</b>		
<b>Unquoted equity shares, fully paid-up</b>		
<b>A. Investment in Joint Ventures:</b>		
2,386,711 (2021: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up.	30.05	17.11
Nil (2021: 740,000) equity shares of INR 10 each in TRIL IT4 Private Limited ## (Refer Foot Note 1 below)	-	-
Nil (2021: 30,000) equity shares of A & T Road Construction Management and Operation Private Limited, of Rs.10 each fully paid up (Refer Note 52)	-	0.01
3,256 (2021: 3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 1 below)	218.81	219.21
19,987,400 (2021: 19,987,400) equity shares of INR 10 each in Mikado Realtors Private Limited (Refer Foot Note 1 below) (Net of Provision for Diminution in value of Rs. 18.01 crores (2021: Rs. 84.56 crores) based on fair valuation)	181.45	215.97
244,199,995 (2021: 98,797,395) equity shares of INR 10 each in Pune IT City Metro Rail Limited	234.84	101.86
<b>B. Investment in an Associate:</b>		
368,335,368 (2021: 18,51,85,185) equity shares of INR 10 each in Tata Housing Development Company Limited	960.70	500.00
(A)	<u>1,625.85</u>	<u>1,054.16</u>
<b>Investment in debentures of Joint Ventures:</b>		
Nil (2021: 814) Quoted Redeemable Non-convertible Debentures of INR 10 Lacs each in TRIL IT4 Private Limited (Refer Foot Note 2 below)	-	81.40
11,787,460 (2021: 11,787,460) Unquoted Compulsorily Convertible Debentures of INR 100 each In Industrial Minerals and Chemicals Company Private Limited	117.87	117.87
(B)	<u>117.87</u>	<u>199.27</u>
(A + B)	<u>1,743.72</u>	<u>1,253.43</u>
<b>## Unrecognised share of losses in joint ventures</b>		
TRIL IT4 Private Limited (Refer Note 52)	-	(192.18)

## Foot Notes:

- The Group has provided non disposal undertakings to the lenders / investors of its joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.
- In the absense of any transactions, the book value of TRIL IT4 Limited is considered as the fair value.

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 10</b>		
<b>Other Investments (non-current)</b>		
Investment in Unquoted, Fully paid-up, Equity instruments of Other Companies (Fair Valued Through Profit and Loss)		
136,500 (2021: 117,600) equity shares of Vagarai Windfarms Limited *	0.14	0.12
2,380,000 (2021:2,380,000) equity Shares of Perinyx Neap Private Limited*	2.38	2.38
45,578 (2021: 105,578) equity shares of Echanda Urja Private Limited *	0.05	0.11
24,400,000 (2021: Nil) equity shares of TRIL Constructions Limited	24.40	-
12,151,200 (2021: Nil) 0.001% Compulsory Convertible Preference shares in TRIL Constructions Limited	12.15	-
	<b>39.12</b>	<b>2.61</b>

**Note:**

\* The said investments represent investments 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)**

*Unsecured, considered good*

Fixed deposit having maturity more than 12 months under lien	0.01	2.94
Lease rental receivable	2.08	2.30
Security Deposits	10.69	13.12
	<b>12.78</b>	<b>18.36</b>

**Note 12**

**Deferred tax assets (Net)**

Deferred tax assets on

- Unrecognised losses on investments in joint ventures	-	22.74
- Other financial assets and derivative instruments at fair value through profit and loss	-	32.38
- Unused Tax losses carried forward	65.77	-
- Other provisions (including provision for employee benefits and other amounts allowable on a payment basis)	1.44	5.78
- unabsorbed depreciation	-	118.05
	<b>67.21</b>	<b>178.95</b>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 13</b>		
<b>Non Current tax assets (Net)</b>		
Advance tax	201.91	168.29
Less: Provision for tax	(104.56)	(69.45)
	<u>97.35</u>	<u>98.84</u>

<b>Note 14</b>		
<b>Other non-current assets</b>		
(Unsecured, considered good)		
Capital advances	19.45	76.32
Balance with Government Authorities	11.77	12.10
Prepaid expenses	17.14	11.13
Lease equalisation reserve	137.24	130.08
	<u>185.60</u>	<u>229.63</u>

<b>Note 15</b>		
<b>Inventories</b>		
(valued at cost or net realisable value whichever is less)		
Consumables stores and spares	0.18	-
Work-in-progress	-	24.34
Finished goods (Refer foot note)	201.85	246.95
	<u>202.03</u>	<u>271.29</u>

<b>Note 16</b>		
<b>Trade receivables (Refer Note 61)</b>		
<b>- From related parties</b>		
Secured, considered good	0.28	0.16
Unsecured, considered good	5.46	3.98
Unsecured, credit impaired	3.06	3.06
Less : Provision for credit impaired Trade Receivables	(3.06)	(3.06)
<b>- From others</b>		
Secured, considered good	14.04	11.89
Unsecured, considered good	1.66	3.32
Unsecured, credit impaired *	3.20	0.36
Less : Provision for credit impaired Trade Receivables *	(3.20)	(0.36)
	<u>21.44</u>	<u>19.35</u>

\* Includes unsecured, credit impaired Trade receivables / provision thereon aggregating INR 2.02 crores on acquisition of a subsidiary.

<b>Note 17</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.17	0.25
Balance with banks		
- in current accounts	105.73	31.52
- in deposit accounts	78.03	150.19
	<u>183.93</u>	<u>181.96</u>

<b>Note 18</b>		
<b>Bank balances other than cash and cash equivalents</b>		
Term deposit with original maturity less than twelve months	59.30	48.40
Term deposit with original maturity less than twelve months under lien	2.24	42.34
	<u>61.54</u>	<u>90.74</u>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 19</b>		
<b>Investments (current)</b>		
<b>Investment in mutual funds, fair valued through Profit and Loss</b>		
Units Held 304,988.725 (2021 : 646,688.418) of Face value of Rs 1,000 (NAV - Rs. 3360.4521 (2021 : 3,247.6337)) each in TATA liquid fund - Direct Plan - Growth	102.49	210.02
Units Held Nil [2021: 2,208.76] of Face value of Rs 10 (NAV - Rs. Nil [2020: Rs. 3058.0616 ]) each in HDFC Liquid Fund - Direct Plan - Growth Option	-	0.68
Units Held Nil [2021: 754,765.41] of Face value of Rs 10 (NAV - Rs. Nil [2020: Rs. 304.7364]) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	-	23.00
Units Held Nil [2021: 15,050] of Face value of Rs 10 (NAV - Rs. Nil [2020: Rs.1,087.9196]) each in Axis Overnight Fund Direct Growth	-	1.64
	<b>102.49</b>	<b>235.34</b>
<b>Note 20</b>		
<b>Loans</b>		
(Unsecured, considered good)		
Inter corporate deposits to related parties	-	20.70
(Unsecured, credit impaired)		
Inter corporate deposits to other parties	5.17	5.17
Less : Provisions	(5.17)	(5.17)
	<b>-</b>	<b>20.70</b>
<b>Note 21</b>		
<b>Other financial assets (current)</b>		
(Unsecured, considered good)		
Interest accrued on deposits	1.96	0.93
Claims Receivable from NHAI (utility shifting)	9.90	13.33
Contractually recoverable expenses from related parties	7.29	3.01
Unbilled revenue	8.96	5.70
Claim Receivable from NHAI (Refer foot note below)	42.61	34.44
Security deposits	0.71	3.20
Others current financial asset	44.68	47.92
	<b>116.11</b>	<b>108.53</b>
<b>Foot Note:</b>		
Claim Receivable from NHAI pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered by Hampi Expressways Private Limited with NHAI. These are back to back claims made by 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 (also Refer Note 32).		
<b>Note 22</b>		
<b>Other current assets</b>		
(Unsecured, considered good)		
Advance to vendors	2.73	0.76
Balances with Government and other authorities	13.37	11.13
Prepaid expenses	11.10	11.45
Lease equalisation reserve	10.31	7.51
Others	5.81	2.35
	<b>43.32</b>	<b>33.20</b>

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# Tata Realty and Infrastructure Limited

## Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 23

#### Equity share capital

#### Authorised share capital

8,00,00,00,000 (2021: 8,00,00,00,000) equity shares of INR 10 each

31 March 2022 31 March 2021

8,000.00 8,000.00

#### Issued, subscribed and paid-up

1,61,73,07,692 (2021: 1,61,73,07,692) equity shares of INR 10 each

1,617.31 1,617.31

1,617.31 1,617.31

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

#### Equity shares

At beginning of the year

Issued during the year \*

Outstanding at the end of the year

31 March 2022		31 March 2021	
Number of shares	Amount	Number of shares	Amount
1,617,307,692	1,617.31	1,017,307,692	1,017.31
-	-	600,000,000	600.00
1,617,307,692	1,617.31	1,617,307,692	1,617.31

\* - During the previous year, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

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

#### c. Shares of the Company held by the Holding company

Equity shares of INR 10 each, fully paid-up  
Tata Sons Private Limited and its nominees

31 March 2022		31 March 2021	
Number of shares	Amount	Number of shares	Amount
1,617,307,692	1,617.31	1,617,307,692	1,017.31

#### d. Details of shareholding more than 5% in the Company

Equity shares of INR 10 each, fully paid-up  
Tata Sons Private Limited and its nominees

31 March 2022		31 March 2021	
Number of shares	% Holding	Number of shares	% Holding
1,617,307,692	100%	1,617,307,692	100%

#### e. Details of shareholding of promoters and percentage of change during the year

Equity shares of INR 10 each, fully paid-up  
Tata Sons Private Limited and its nominees

31 March 2022		31 March 2021	
Number of shares	% Holding	Number of shares	% Holding
1,617,307,692	100%	1,617,307,692	100%

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 24</b>		
<b>Other equity</b>		
<b>Reserves and surplus</b>		
Securities premium reserve	757.69	757.69
Capital reserve	49.11	49.11
Retained earnings	(1,569.16)	(1,652.50)
<b>Other comprehensive income</b>		
Defined benefit plan adjustment	1.18	1.63
	<u>(761.18)</u>	<u>(844.07)</u>
<b>Share application money pending allotment</b>		
Balance at the beginning of the year	-	1,200.00
Received during the year	-	-
Less: allotment of shares during the year	-	(1,200.00)
	<u>-</u>	<u>-</u>
<b>Securities premium reserve</b>		
Balance at the beginning of the year	757.69	157.69
On allotment of shares during the year	-	600.00
	<u>757.69</u>	<u>757.69</u>
<b>Capital reserve</b>		
Balance at the beginning and end of the year	49.11	49.11
	<u>49.11</u>	<u>49.11</u>
<b>Retained earnings</b>		
Balance at the beginning of the year	(1,652.50)	(1,357.99)
Net profit / (loss) for the year attributable to owners	83.34	(294.51)
	<u>(1,569.16)</u>	<u>(1,652.50)</u>
<b>Other comprehensive income - Defined benefit plan adjustment</b>		
Balance at the beginning of the year	1.63	0.29
Remeasurements of defined benefit plan	(0.65)	1.76
Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.42)
	<u>1.18</u>	<u>1.63</u>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Non-controlling interests</b>		
Balance at the beginning of the year	55.02	63.84
Less: Reduction due to loss of control in a subsidiary (Refer Note 50 (a))	(52.59)	-
Loss for the year	(0.43)	(8.82)
	<u>2.00</u>	<u>55.02</u>

## Nature and purpose of the reserves:

### Securities premium reserve

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

2) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.

3) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the Financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.

4) During the previous year, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

### Capital reserve

Capital reserve of INR 49.11 crores was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

### Debenture redemption reserve

Debenture redemption reserve has not been created as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

## Note 25

### Long-term Borrowings (refer footnote below)

#### Secured

From Banks and Financial Institutions (Net of Current maturities of long term borrowings of Rs. 41.26 crores (2021: Rs. 173.48 crores))	4,714.55	4,360.53
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From Others	239.37	229.43
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#### Unsecured

Non convertible debentures (Net of Current maturities of long term borrowings of Rs. 944.91 crores (2021: Rs. 723.65 crores))	1,023.33	1,643.24
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From Banks and Financial Institutions	90.57	129.67
	<u>6,067.82</u>	<u>6,362.87</u>

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**Note:**

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
Arrow Infrastructure Private Limited HDFC Ltd	198.80	Facility-1 LRD Loan shall be payable in maximum 132 months by way of monthly instalments ("Monthly Instalments" or MIS) equated monthly instalments. Facility-2 Shall be payable on 132nd month from date of disbursement.	(i) Mortgage of underlying land admeasuring 2.025 acres are located at sector 72, Gurgaon, Golf Course Extension Road, Gurgaon, Haryana-122101 along with commercial building thereon having leaseable area of about 342,943 Sq. Ft. (ii) Exclusive charge on receivables arising out of the building (iii) Shortfall undertaking from Tata Realty and Infrastructure Limited to repay proportionate debt, in case the premises are not fully leased at the end of 18 months from the date of first disbursement and/or in case the scheduled receivables from the said premises are less than the scheduled monthly instalments/interest for 18 months from the date of first disbursement.	The rate of interest on LRD loan from HDFC Ltd is HDFC LRD PLR(Lender's Corporate Prime Lending Rate) less spread of 160 bps, presently applicable rate is 7% per annum payable at monthly rests.
Gurgaon Realtech Limited HDFC Ltd	278.47	Facility-1 LRD Loan shall be repaid in maximum 132 months by way of monthly instalments ("Monthly Instalments" or MIS) equated monthly instalments. Facility-2 Shall be payable on 132nd month from date of disbursement	(i) Mortgage of underlying land admeasuring 2.431 acres are located at sector 72, Gurgaon, Golf Course Extension Road, Gurgaon, Haryana-122101 along with commercial building thereon having leaseable area of about 476,422 Sq. Ft. (ii) Exclusive charge on receivables arising out of the building (iii) Any/or other security of similar/higher value acceptable to HDFC.	The rate of interest on LRD loan from HDFC Ltd is HDFC LRD PLR(Lender's Corporate Prime Lending Rate) less spread of 160 bps, presently applicable rate is 7.00% per annum payable at monthly rests.
Dharamshala Ropeway Limited Bank of Maharashtra	98.72	Tenure of the term loan is for 14 years with a moratorium period of 3 years from the date of first disbursement.	(1) First charge by way of mortgage of immovable project assets. (2) First charge by way of hypothecation of all movable assets of the Company present and future (3) First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital present and future (4) Escrow of all receivables of the Company. (5) First Charge on Projects Escrow Account, Current Account and the amounts therein. (6) TDR L Urban Transport Projects Limited has issued a non-disclosed undertaking on its assets/instalment.	Rate of interest will be MCLR +1.25% + 0.25% per annum i.e. presently the rate of interest is 8.75% (8.55% ) per annum (approx.) interest payment frequency will be monthly.
Uchit Expressways Private Limited Union Bank of India (UL)	421.40	Term loans from banks are repayable in quarterly instalments commencing from September, 2023 and terminating on June, 2041	(a) First charge on entire immovable properties of the respective group company, both present and future, save and except project Assets. (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. (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 8.20 to 8.50% p.a. (approx.)

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Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
Sate Bank of India	335.63	Term loans from banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(e) First charge on entire immovable properties of the Company, both present and future, save and except project Assets. (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. (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. (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 A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (e) an assignment by way of security in (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) all the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) all the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) all of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	rate of interest is 8.20 to 8.50% p.a. (approx.)
TRIL IIT Private Limited HSBC Bank	313.80	Ballooning repayment in 12 years with a Put/call at the end of 5 years from disbursement	1.) First charge by way of hypothecation of lease rentals/receivables from the Property 2.) First charge by way of mortgage of building 3.) First charge on the current assets, current accounts and Escrow Accounts. 4) Draft of the security documents is under discussion with HSBC Bank and ROC Forms for creation of charge w.r.t. same will be filed within 30 days from the date of execution of the security documents.	rate of interest is 6.28 p.a.
Hamam Expressway Private Limited State Bank of India	237.35	Term loans from banks are repayable in unequal quarterly instalments commencing from December 26, 2021 and terminating on March 27, 2035	(i) First charge on entire immovable properties of the Company, if any, save and except project Assets (as defined in the Concession Agreement). (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). (iii) First charge on the Escrow Account / Trust and Retention Account (TRA), Debit 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 to the withdrawal of payments) as provided in the Concession Agreement and Escrow Agreement. (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 (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. (vi) First charge on the insurance proceeds deposited into the Escrow Account. (vii) The above security will rank pari-passu with other Lenders participating in the Facility.	average rate of interest of 7.95% - 8.05% p.a.
Oriental Bank of Commerce	92.98			
Canada Bank	185.45			
Union Bank	278.81			
Corporation Bank	93.37			

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Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
TRIL Indipark Limited HDFC Bank Ltd	1,996.83	This Term Loan from HDFC Bank Ltd. was repayable in 180 structural monthly instalment starting from April 2022 as per the repayment schedule agreed.	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company, assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.
Udit Expressways Private Limited Financial Institution Aditya Birla Finance Ltd	239.37	Term loans from banks are repayable in quarterly instalments commencing from September, 2023 and terminating on June, 2041	(a) First charge on entire immovable properties of the Company, both present and future, save and except Project Assets. (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. (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. (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 A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (e) an assignment by way of Security in (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) all the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) all the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) all of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	rate of interest is 8.20 to 8.50% p.a. (approx.)
TRIL Roads Private Limited Axis Finance Limited	129.58	Repayment is Instalment up to 31 March 2025	Corporate Guarantee provided by TRIL Roads Private Limited, holding company. Also, Non-disposal undertaking given by TRIL Roads Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited.	The interest payments of term loans are due semi-annually. Interest rate for first 90 days period from the date of disbursement is @ 9.30% p.a., thereafter @ 8.95%, subject to annual renewal. Effective interest rate @ 9.38% 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.

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Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
<b>Durg Shivnath Expressways Private Limited</b>				
Axis Bank Ltd	157.50	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; (ii) Rights of the company under the project documents including insurance contracts (iii) All Receivables including toll receivables on the road stretch (except for chains with NHAI for change in scope which have been done earlier)	The Term Loan shall carry a rate of interest of 7.70% with monthly interest payment w.e.f. 01st Apr. 21.
<b>Tata Realty and Infrastructure Limited</b>				
Non Convertible Debentures				
Non Convertible Debentures	1,970.00	The Debentures shall be redeemed From 20th April 2021 to 17th July 2024	Unsecured	The rate of interest on debentures is 6.40% to 8.68% p.a. and coupon to be paid annually/Maturity.
<b>TOTAL - A</b>	<b>7,128.09</b>			
<b>TRIL Infopark Limited</b>				
HDFC Bank Ltd	25.00	Over Draft	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.83% per annum.
<b>Tata Realty and Infrastructure Limited</b>				
Deutsche Bank	250.00	Over Draft	Unsecured	Rate of Interest 5.45% p.a.
TRIL IT4 Private Limited				
HDFC Bank	18.29	Over Draft	Unsecured	Rate of interest is 6.28 p.a.
<b>Tata Realty and Infrastructure Limited</b>				
Commercial Papers	1,820.00	Repayment on various dates	Unsecured	Commercial papers are issued to mutual funds at a discount rate ranging from 3.85% - 5.00% per annum (2021: 3.80% - 5.00% per annum) and the same are repayable within one year at the agreed upon full face value.
<b>Matheran Roadways Private Limited</b>				
Loans from Directors	1.00			
<b>TOTAL - B</b>	<b>2,154.29</b>			
<b>Less - EIR on Borrowings (IND AS adjustments) - (C)</b>	<b>(31.13)</b>			
<b>TOTAL - (A + B + C)</b>	<b>9,251.25</b>			

Particulars	Amount	Refer Note No. 25
Long term borrowings	6,067.82	Refer Note No. 30
Short term borrowings	3,183.43	
<b>TOTAL</b>	<b>9,251.25</b>	

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 26</b>		
<b>Other financial liabilities (non-current)</b>		
Financial liability for premium payment at fair value	692.63	702.85
Security deposits from customers	140.42	146.11
Interest accrued but not due on borrowings	0.02	-
Derivatives not designated as hedges		
- Put option	-	14.41
Liability towards purchase of shares (Refer Foot Note below)	3.10	3.10
Retention money payable	0.42	7.85
	<b>836.59</b>	<b>874.32</b>

## Foot Note:

The Group had purchased the shares of Durg Expressways Private Limited from SMS Limited at a consideration of Rs. 240.76 crores, out of which the Group has paid Rs. 234.75 crores and the balance consideration of Rs. 6.01 crores was held as "Holdback Amount" and was payable only upon fulfillment of conditions by the seller company. The said amount was accounted as a liability under "Liability towards purchase of shares". During the previous year the seller fulfilled one of the conditions and as per share purchase agreement the Group had paid Rs 2.91 crores.

## Note 27

### Long-term provisions

#### Provision for employee benefits:

- Gratuity	5.75	5.06
- Compensated absences	6.03	6.11

#### Provision for:

- Construction cost	28.51	12.81
- Major Maintenance of Other Assets	4.49	1.83
- Major Maintenance of Roads #	47.17	13.11
	<b>91.95</b>	<b>38.92</b>

# As per the best estimate of the management, provision is been made, towards cost of major maintenance of the roads in terms of the agreement entered into with National Highways Authority of India.

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	54.39	36.21
Add: Provision for the year	27.82	18.18
Less: Utilisation / Settlement	(29.16)	-
<b>Closing balance:</b>		
- Long-term Provision	47.17	13.11
- Short-term Provision	5.88	41.28

## Note 28

### Deferred tax liabilities (Net)

- on account of Property, plant and equipment and intangible assets (on acquisition of subsidiary) (Refer Note 50(b))	198.98	-
- on account of Property, plant and equipment and intangible assets (Others)	67.98	134.31
- on straight lining of lease rents and others	7.41	1.04
	<b>274.37</b>	<b>135.35</b>

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## Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 29</b>		
<b>Other non-current liabilities</b>		
Advance received from customers	-	70.50
Unearned rent	37.37	11.95
	<u>37.37</u>	<u>82.45</u>
<b>Note 30</b>		
<b>Short-term borrowings (Refer footnote to Note 25)</b>		
<b>Secured</b>		
- From Banks	27.14	8.91
<b>Unsecured</b>		
- From Bank	290.00	100.00
<b>Commercial paper</b>		
- From Mutual funds # (Net of unexpired discount of Rs. 23.17 crores (2021: Rs. 17.01 crores))	1,796.83	657.99
Bank Overdraft	43.29	-
<b>Current Maturity of Long Term Borrowings</b>		
Non-convertible debentures	944.91	723.65
From banks	80.26	173.48
Loans from Others *	1.00	1.00
	<u>3,183.43</u>	<u>1,665.03</u>

**Note:**

# The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 3.89% - 5.00% per annum (2021: 3.80% - 8.70% per annum), and the same are repayable within one year at the agreed upon full face value.

\* Borrowing outstanding as on March 2022 is interest bearing equivalent to net FD interest rate, which shall be due and repayable after satisfaction of tranche 1 conditions such as approval from relevant authorities to construct road from Bhivpuri to ropeway base station, EIA Clearance as required under the Environment Impact Assessment Notification, 2006, approval of ROW from District Collector and Forest Conservator and other conditions as mentioned in Share Holding Agreement. The Group estimates that these conditions will be satisfied by March 2023.

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	As at 31 March 2022	As at 31 March 2021
<b>Note 31</b>		
<b>Trade and other payables (Refer Note 62)</b>		
Total outstanding dues of Micro and Small Enterprises (Refer Note 48)	0.34	0.97
Total outstanding dues of creditors other than Micro and Small Enterprises	81.29	60.34
	<b>81.63</b>	<b>61.31</b>
<b>Note 32</b>		
<b>Current - Other financial liabilities</b>		
Security deposits from customers	116.19	95.65
Capital creditors	70.19	83.81
Interest accrued on borrowings	82.42	219.79
Derivative Liability on put option	-	196.33
Financial liability for premium payment at fair value	48.53	20.35
Payable - Claim to EPC (Refer foot note to Note 21)	42.61	34.44
Other financial liabilities	3.13	4.21
	<b>363.07</b>	<b>654.58</b>
<b>Note 33</b>		
<b>Other current liabilities</b>		
Advances from customers	31.86	18.93
Statutory dues	14.46	7.89
Corpus Fund collection	5.05	5.34
Compensation on delayed possession payable	0.11	0.11
Unearned rent	16.96	26.76
Security Deposit from Customers	0.53	0.58
Other current liabilities	1.65	1.35
	<b>70.62</b>	<b>60.96</b>
<b>Note 34</b>		
<b>Short-term provisions</b>		
<b>Provision for employee benefits:</b>		
- Gratuity	0.77	0.45
- Compensated absences	1.65	1.37
Provision for Major Maintenance of Road (refer footnote to Note No. 27)	5.88	41.28
Other Provisions	1.42	0.72
	<b>9.72</b>	<b>43.82</b>
<b>Note 35</b>		
<b>Current tax liabilities (Net)</b>		
Provision for Tax	89.95	89.75
Advance Tax and Tax Deducted at Source	(72.14)	(72.19)
	<b>17.81</b>	<b>17.56</b>

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

31 March 2022      31 March 2021

### Note 36

#### Revenue from operations

##### (A) Sales of products

Sale of residential flats	73.81	96.89
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##### (B) Sale of services

Construction revenue (Refer Note 51)	240.23	269.15
Toll revenue	324.16	222.76
Lease rentals	573.03	499.18
Maintenance and other receipts	70.53	64.28
Utility income	27.37	26.83
Parking fees income	10.26	10.90
Room revenue	2.35	-
Sale of Food and beverages	1.29	-
Sale of scrap	0.17	-
Project management consultancy fees	-	8.93
Asset Management Charges Income	0.72	1.64
Revenue from other services	0.67	-

1,324.59	1,200.56
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### Note 37

#### Other income

Interest income on fixed deposits with banks	7.59	9.67
Interest income on Inter corporate deposits / non convertible debentures	5.75	17.16
Interest on income-tax refund	3.14	1.80
Profit on sale of current investments in Mutual Funds	4.60	7.35
Mark to Market gain on current investment in Mutual funds	1.05	0.62
Foreign exchange (Forward Contract Gain)	0.12	-
Fair value gain on derivatives (net)	12.63	-
Other income from residential projects	0.46	2.03
Gain on loss of control in a subsidiary (Refer Note 50 (a))	15.01	-
Miscellaneous income	1.03	2.28

51.38	40.91
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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

31 March 2022      31 March 2021

### Note 38

#### Cost of materials consumed

Opening balance - Bought out construction materials

Add: Purchase of materials

Less: Closing inventories

	-	0.52
	0.52	-
	(0.18)	-
<b>A</b>	<b>0.34</b>	<b>0.52</b>

#### Expenditure incurred during the year:

Opening stock of Inventories - Finished Goods and Work in Progress

Less - pursuant to loss of control in a subsidiary (Refer Note 50 (a))

#### Addition during the year

Construction cost

Approval and permission expenses

Professional fees and technical fees

Other expenses

	271.29	335.35
	(24.34)	-
	-	7.25
	-	0.02
	-	0.36
	-	0.17
<b>B</b>	<b>246.95</b>	<b>343.15</b>
<b>A + B</b>	<b>247.29</b>	<b>343.67</b>

Less: Closing Stock of Inventories - Finished goods and Work in progress

Cost of flats sold

	201.85	271.29
	45.44	72.38

### Note 39

Construction costs for Toll Roads (Refer note 51)

	239.47	262.29
	239.47	262.29

### Note 40

#### Employee benefit expenses

Salaries, wages and bonus

Contributions to : Provident and pension funds

Staff welfare

Gratuity expenses

Compensated absences

	87.39	82.29
	3.34	1.99
	3.02	1.51
	2.63	2.17
	1.13	1.29
	97.51	89.25
Less: capitalised to investment property under construction	(0.34)	(0.46)
Less: capitalised to intangible assets under development	(1.19)	(1.65)
	95.98	87.14

### Note 41

#### Finance costs

Interest costs:

- on term loans and NCD's from Banks and Financial Institutions

- on cash credit and overdrafts from Banks

- on commercial paper from Mutual Funds

- on Lease liabilities

MTM on forward contract

Finance charges

Unwinding of interest expense

	551.36	501.19
	0.61	-
	54.78	39.39
	0.13	0.14
	0.05	2.19
	3.07	3.92
	101.47	77.81
	711.47	624.64
less: capitalised to investment property under construction	(12.79)	(16.55)
less: capitalised to intangible assets under development	(10.06)	(7.51)
	688.62	600.58

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

31 March 2022      31 March 2021

### Note 42

#### Other expenses

Power and fuel	30.32	25.80
Provision for diminution in value of Investments (Refer Note 9)	18.01	84.56
Repairs and maintenance		
- Building	0.62	0.43
- Plant and Machinery	0.21	-
- Provision for Major Maintenance of Roads (Refer Note 27)	27.82	18.18
- Provision for Major Maintenance of Others Assets	2.66	1.83
- Others	8.95	7.40
Project operating and maintenance charges	72.96	82.91
Fair value loss on derivatives (net)	-	22.52
Advertisement and business promotion expenses	5.71	4.78
Legal and professional fees	19.62	21.01
Rates and taxes	8.70	4.21
Rent (Refer Note 47)	1.00	2.56
Travelling and conveyance	3.66	1.65
Bank charges	0.16	0.44
Telephone and communication expenses	0.27	0.16
Training and recruitment expenses	1.67	0.48
Provision for credit impaired Trade Receivables	0.82	-
Auditor's remuneration (Refer foot note below)	1.76	1.13
Brokerage	5.12	4.51
Insurance charges	5.29	4.00
Fees to NHAI	1.08	0.90
Printing, courier and stationery	0.11	0.09
Directors sitting fees	0.27	0.68
Loss on sale of property, plant and equipment	0.01	0.02
Expenditure on Corporate Social Responsibility	1.45	0.65
Miscellaneous expenses	8.59	3.04
	<b>226.84</b>	<b>293.94</b>

#### Foot Note:

##### Auditor's remuneration include payments towards:

- for statutory audits	1.10	0.62
- for limited reviews / audits of condensed interim financial information	0.36	0.15
- for tax audits	0.18	0.14
- for other services	0.12	0.22
	<b>1.76</b>	<b>1.13</b>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## Note 43

### Earnings per share

		31 March 2022	31 March 2021
<b>Basic earnings per share</b>			
Loss after tax attributable to equity shareholders	A	83.34	(294.51)
Number of equity shares outstanding at the beginning of the year		1,617,307,692	1,017,307,692
Equity shares allotted on 9 April 2020		-	600,000,000
Number of equity shares outstanding at the end of the year		1,617,307,692	1,617,307,692
Weighted average number of equity shares outstanding during the year (Basic)	B	1,617,307,692	1,604,157,007
Weighted average number of equity shares outstanding during the year (Diluted)	C	1,617,307,692	1,604,157,007
Basic earnings per share of face value of Rs 10 each	[D = A/B]	0.52	(1.82)
<b>Diluted earnings per share</b>			
Diluted earnings per share of face value of INR 10 each	[E = A/C]	0.52	(1.82)

## Note 44

### Contingencies and commitments

#### (i) Contingent Liabilities (Refer footnote)

Claims against the Group not acknowledged as debts	31 March 2022	31 March 2021
- Direct tax	46.18	21.74
- Indirect tax	11.03	9.75
- Other Legal Claims	20.62	6.55

#### Foot Note:

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

#### (ii) Commitments

(a) Indemnity for representations and warranties for disinvestment in retail business - INR 13.50 crores (2021: INR 13.50 crores).

(b) Bank guarantee issued on behalf of the Parent Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company - INR 34.59 crores (2021: INR 161.72 crores).

(c) The Parent Company has issued Corporate Guarantees to banks in respect of loans availed by a joint venture i.e. Pune Solapur Expressways Private Limited - INR 197.40 crores (2021: INR 197.40 crores).

(d) 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

(e) 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:

- 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) Arrow Infraestate Private Limited
- 7) Gurgaon Realtech Limited
- 8) HVV Farms Private Limited
- 9) TRIL Roads Private Limited
- 10) TRIL Urban Transport Private Limited
- 11) International Infrabuild Private Limited

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## Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 45

#### Capital and other commitments

Particulars	31 March 2021	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	72.40	153.11

### 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.

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# Tata Realty and Infrastructure Limited

Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

Refer Note No. 46

Annexure A

Particulars	Development of residential property for outright sale		Real Estate		InfraStructure		Unallocated		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>REVENUE</b>										
Net sales										
Segment Revenue	74.30	101.83	1,132.41	600.66	570.59	498.86	40.37	40.12	1,817.67	1,241.47
<b>Total revenue</b>	<b>74.30</b>	<b>101.83</b>	<b>1,132.41</b>	<b>600.66</b>	<b>570.59</b>	<b>498.86</b>	<b>40.37</b>	<b>40.12</b>	<b>1,817.67</b>	<b>1,241.47</b>
Segment Expenses	54.67	83.78	108.65	182.51	338.63	346.65	105.78	102.82	607.73	715.76
<b>RESULT</b>										
Segment Result	19.63	18.05	1,023.76	418.15	231.97	152.21	(65.41)	(62.70)	1,209.95	525.71
Finance costs	-	-	219.27	229.90	252.41	159.60	216.94	211.08	688.62	600.58
Depreciation / Amortisation / Impairment	0.04	0.15	194.93	163.13	106.28	44.04	2.08	2.02	303.33	209.34
<b>Net loss before taxes and share of joint ventures</b>	<b>19.59</b>	<b>17.90</b>	<b>609.56</b>	<b>25.12</b>	<b>(126.72)</b>	<b>(51.43)</b>	<b>(283.44)</b>	<b>(275.81)</b>	<b>217.99</b>	<b>(284.20)</b>
<b>OTHER INFORMATION</b>										
<b>ASSETS</b>										
Segment Assets	206.74	276.15	5,855.25	4,840.77	4,177.03	4,096.83	1,654.78	1,613.07	11,893.79	10,826.82
<b>Total Assets</b>	<b>206.74</b>	<b>276.15</b>	<b>5,855.25</b>	<b>4,840.77</b>	<b>4,177.03</b>	<b>4,096.83</b>	<b>1,654.78</b>	<b>1,613.07</b>	<b>11,893.79</b>	<b>10,826.82</b>
<b>LIABILITIES</b>										
Segment Liabilities	31.51	40.29	3,625.44	3,156.88	3,289.17	3,307.95	4,089.55	3,493.44	11,035.66	9,998.56
<b>Total Liabilities</b>	<b>31.51</b>	<b>40.29</b>	<b>3,625.44</b>	<b>3,156.88</b>	<b>3,289.17</b>	<b>3,307.95</b>	<b>4,089.55</b>	<b>3,493.44</b>	<b>11,035.66</b>	<b>9,998.56</b>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## 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 2022 is as follows:

Lease Payments	31 March 2022	31 March 2021
Not later than one year	-	1.33
Later than one year but not later than five years	-	-
Later than five years	-	-
Payments of lease rentals during the year	1.00	2.56

- 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 2022, the future minimum lease payments in respect of these properties till the expiry of lock in period is as follows:

	31 March 2022	31 March 2021
Not later than one year	482.78	406.04
Later than one year but not later than five years	1,073.13	791.38
Later than five years	295.89	129.91
	1,851.80	1,327.33
Lease Rental Income for the year	573.03	499.18

##### (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 receivable in this regard.

Finance leases are receivable as follows:

Gross investment in lease	31 March 2022	31 March 2021
Receivable within one year	0.52	0.51
Receivable between one and five years	2.62	2.53
Receivable after five years	0.33	0.82
	3.47	3.86
Present value of minimum lease payments	31 March 2022	31 March 2021
Not later than one year	0.25	0.22
Later than one year but not later than 5 years	1.82	1.56
Later than 5 years	0.31	0.74
	2.38	2.52

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## Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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 2022	31 March 2021
Principal amount remaining unpaid to any supplier as at the year end (o/s. for less than 30 days)	0.34	0.97
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 2022	31 March 2021
Professional fees	0.80	-
Training and conference expenses	0.02	0.01
Travelling expenses	-	-
Membership and Subscription Expenses	0.10	0.11

### Note 50

#### (a) Gain on account of loss of control in a subsidiary

Upto 16 November 2021, the Group had 67.50% ownership interest in TRIL Constructions Limited (TCL), a subsidiary. On 17 November 2021, the Group disposed off 47.75% ownership interest in TCL, thereby losing control over TCL.

The details of such disposal are as set out in the table below:

Particulars	INR in crores
Consideration received in cash	47.13
Investment retained in the former subsidiary at its fair value on the date of loss of control	36.55
<b>Total (A)</b>	<b>83.68</b>
<b>Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:</b>	
Investment Property under construction	193.67
Inventories	24.34
Cash and cash equivalents	0.01
Other current assets	0.03
Current liabilities	(3.41)
Non-Current Liabilities	(93.37)
Non-Controlling interests	(52.59)
<b>Total (B)</b>	<b>68.67</b>
<b>Profit on disposal = (A) - (B)</b>	<b>15.01</b>

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## Tata Realty and Infrastructure Limited

### Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### (b) Acquisition of a subsidiary

Upto 27 July 2021, the Group had assessed and classified its 79.90% equity interest in TRIL IT4 Private Limited (TRIL IT4) as a joint venture and had accordingly accounted for its investment in TRIL IT4 using the Equity Method of accounting in the consolidated financial statements.

TRIL IT4 is engaged in the business of developing and leasing of commercial real estate properties, which qualifies as a business as defined in Ind AS 103. On 28 July 2021, the Group acquired the balance equity interest in TRIL IT4 to obtain 100% equity interest and control in TRIL IT4.

The details of such acquisition are as set out in the table below:

Particulars	INR in crores
Consideration transferred in cash	110.58
The acquisition date fair value of the Group's previously held equity interest in TRIL IT4 (Refer footnote below)	441.70
<b>Total (A)</b>	<b>552.28</b>
<b>The amounts recognised in respect of the identifiable assets acquired and liabilities assumed</b>	
Investment Property	991.64
Investment Property under construction	9.40
Financial Assets (Investments in mutual funds)	4.10
Current Tax Assets	22.19
Cash and Cash equivalents	6.05
Other Current Assets	23.85
Current Liabilities	(407.70)
Financial Liabilities (Borrowings)	(110.00)
Deferred Tax Liabilities	(198.98)
<b>Total (B)</b>	<b>340.55</b>
<b>Goodwill on acquisition = (A) - (B)</b>	<b>211.73</b>

#### Footnote:

The carrying value of the Group's previously held equity interest in TRIL IT4 (prior to acquisition of control over TRIL IT4) under the equity method of accounting was INR NIL. Pursuant to the acquisition of control over TRIL IT4, the Group has remeasured its previously held equity interest in TRIL IT4 at its acquisition date fair value. Such remeasurement has resulted in a gain of INR 441.70 crores, which has been recognised in the Consolidated Statement of Profit and Loss in accordance with the requirements of Ind AS 103 on "Business Combinations".

#### Note 51

##### Disclosure in respect of Construction Contracts

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2022
Contract revenue recognized as revenue during the year	240.23	269.15
Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2022
Cumulative revenue recognized	2,903.34	2,663.11
Cumulative costs incurred	2,781.42	2,541.95
Cumulative margins accounted	121.93	121.16
Advances paid	16.28	61.38
Retention money payable	1.74	0.65

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 52

#### Interests in other entities

##### (a) Subsidiaries

The Parent Company's subsidiaries at 31 March 2022 are set out below.

Name of entity	Place of business	% of ownership interest	
		31 March 2022	31 March 2021
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 (ceased to be a subsidiary w.e.f. 17 November 2021) (Refer Note 50 (a))	India	-	67.50%
TRIL Infopark Limited	India	100.00%	100.00%
Hampi Expressway Private Limited	India	100.00%	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%
Uchit Expressways 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%
TRIL Bengaluru Real Estate One Private Limited	India	100.00%	100.00%
TRIL Bengaluru Consultants Private Limited (formerly know as TRIL Bengaluru Real Estate Two Private Limited)	India	100.00%	100.00%
TRIL Bengaluru Real Estate Three Private Limited	India	100.00%	100.00%
TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 28 July 2021) (Refer Note 50 (b)) - * Joint Venture upto 27 July 2021.	India	100.00%	*
Infopark Properties Limited (w.e.f. 3 December 2021)	India	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 (IIPL), it is able to control IIPL by virtue of an agreement with the other investors of IIPL which inter-alia provides the Group with power to appoint majority of the board of directors of IIPL and power over relevant activities. Consequently, the Group consolidates its investment in IIPL.

##### (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 *		International Infrabuild Private Limited		Matheran Ropeways Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Non-current assets	213.75	156.12	-	194.61	49.41	52.11	16.96	16.90
Current assets	9.77	10.07	-	24.42	5.30	3.23	8.30	8.20
Non-current liabilities	(176.80)	(137.61)	-	(95.14)	(38.27)	(38.68)	-	-
Current liabilities	(35.08)	(23.48)	-	(0.18)	(8.12)	(5.23)	(1.19)	(1.26)
Net assets	11.64	5.10	-	123.71	8.32	11.43	24.08	23.84
Net assets attributable to NCI	-	0.01	-	53.08	-	-	1.99	1.93

	Dharamshala Ropeway Limited		TRIL Constructions Limited *		International Infrabuild Private Limited		Matheran Ropeways Private Limited	
	31 March 2022	31 March 2021	upto 17 Nov 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Summarised statement of profit and loss</b>								
Revenue	187.13	0.07	-	-	9.21	4.14	0.34	0.47
(Loss)/Profit	(8.76)	(2.62)	(1.50)	(24.30)	(3.02)	(7.79)	0.23	(0.77)
OCI	0.01	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(8.74)</b>	<b>(2.62)</b>	<b>(1.50)</b>	<b>(24.30)</b>	<b>(3.02)</b>	<b>(7.79)</b>	<b>0.23</b>	<b>(0.77)</b>
Profit / (Loss) allocated to NCI	(2.27)	(0.68)	(0.49)	(7.90)	(2.23)	(5.76)	0.07	(0.24)
OCI allocated to NCI	-	-	-	-	-	-	-	-
<b>Total comprehensive income allocated to NCI</b>	<b>(2.27)</b>	<b>(0.68)</b>	<b>(0.49)</b>	<b>(7.90)</b>	<b>(2.23)</b>	<b>(5.76)</b>	<b>0.07</b>	<b>(0.24)</b>
<b>Loss to NCI Restricted</b>	<b>(0.01)</b>	<b>(0.68)</b>	<b>(0.49)</b>	<b>(7.90)</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>(0.24)</b>
<b>Summarised cash flows</b>								
Cash flows from operating activities	(3.66)	(43.59)	(0.30)	(0.51)	4.26	(1.77)	(0.22)	(1.11)
Cash flows from investing activities	(45.31)	(24.69)	-	-	0.31	(1.88)	0.28	0.77
Cash flows from financing activities	48.99	67.76	0.26	0.44	(4.05)	3.40	(0.00)	(0.01)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>0.02</b>	<b>(0.52)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>0.51</b>	<b>(0.24)</b>	<b>0.05</b>	<b>(0.35)</b>

\* ceased to be a subsidiary w.e.f. 17 November 2021 (Refer Note 50 (a))

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## Notes to the consolidated financial statements for the year ended 31 March 2022

**Note 52 (continued)**

**(c) Transactions with Non-controlling interests**

(d) Interests in joint ventures and associate

Place of	% of	% of ownership
1.2	1.2	1.2

**(iv) Summarised financial information for associate and joint ventures**

**Private Limited**  
**Management and Operation**  
**Private Limited**  
**Chemicals Company**  
**Private Limited**

	31 March	31 March	31 March	31 March
31 March 2022	31 March	31 March 2021		

Percentage ownership interest	30%	50%	50%	74%	74%
Percentage ownership interest	30%	50%	50%	74%	74%

Current assets	145.24	101.18	-	0.02	9.93
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Non-current liabilities	787.51	824.38	•	•
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Net Assets	60.14	34.25	0.02	182.29	18
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Goodwill included in carrying value	-	-	-	83.92	8
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**Private Limited**  
**Management and Operation**  
**Chemicals Company**

21 March	21 March	31 March	31 March

SUPPLIER'S SHARE IN PROFIT AND LOSS	50%	50%	50%	74%
	50%	50%	50%	74%

Revenue	190,000	103,900
Donations and nonresidents	53,533	57,040

Interest expense	12.11	81.7	4	4	4
Interest on amounts due to others	12.11	81.7	4	4	4

Loss/Firm	25.00	10.70	0.01	0.01
Outstanding	10.70	0.01	0.01	0.01

Total comprehensive income	25.89	(10.75)	-	(0.54)
Comprehensive income	17.04	(5.28)	-	(0.40)

Group's share of OCI	0.01	0.00	0.00
Group's share of OCI	0.01	0.00	0.00
Group's share of OCI	0.01	0.00	0.00

\* Share of income in current year in case of TRIL IT4 Private Limited is not considered till the Group's share of net assets in that Joint Venture becomes positive.

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**Tata Realty and Infrastructure Limited**

Notes to the Consolidated financial statements for the year ended 31 March 2022  
(Currency: Indian rupees in crores)

**Note 53**
**Financial instruments – Fair values and risk management**
**A. Accounting classification and fair values**

31 March 2022	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Investments								
- Equity instruments in others	39.12	-	-	39.12	-	-	39.12	39.12
- Equity instruments in joint ventures and associate *	1,625.85	-	-	1,625.85	-	-	1,625.85	1,625.85
- Bonds and debentures	-	-	117.87	117.87	-	-	-	-
Current investments in mutual funds	102.49	-	-	102.49	102.49	-	-	102.49
Trade receivables	-	-	21.44	21.44	-	-	-	-
Cash and cash equivalents	-	-	183.93	183.93	-	-	-	-
Lease rent receivable	-	-	2.08	2.08	-	-	-	-
Unbilled revenue	-	-	8.96	8.96	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	61.55	61.55	-	-	-	-
Security deposits	-	-	11.40	11.40	-	-	-	-
Other financial assets	-	-	99.15	99.15	-	-	-	-
	1,767.46	-	513.67	2,281.13	102.49	-	1,664.97	1,767.46
<b>Financial liabilities</b>								
Non convertible debentures	-	-	1,968.24	1,968.24	-	-	-	-
Financial liability for premium payment	-	-	692.63	692.63	-	-	-	-
Borrowing from Banks and financial institutions	-	-	5,441.89	5,441.89	-	-	-	-
Commercial paper issued to mutual funds	-	-	1,796.83	1,796.83	-	-	-	-
Interest-free security deposits from customers	-	-	256.61	256.61	-	-	-	-
Other financial liabilities	-	-	252.70	252.70	-	-	-	-
Trade payables	-	-	81.63	81.63	-	-	-	-
	-	-	10,535.82	10,535.82	-	-	43.29	43.29

31 March 2021	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Investments								
- Equity instruments in others	2.61	-	-	2.61	-	-	2.61	2.61
- Equity instruments in joint ventures and associate *	1,054.16	-	-	1,054.16	-	-	1,054.16	1,054.16
- Bonds and debentures	-	-	199.27	199.27	-	-	-	-
Current investments in mutual funds	235.34	-	-	235.34	235.34	-	-	235.34
Inter-company Deposits given to Related Parties	-	-	3.01	3.01	-	-	-	-
Trade receivables	-	-	19.35	19.35	-	-	-	-
Cash and cash equivalents	-	-	181.96	181.96	-	-	-	-
Lease rent receivable	-	-	2.30	2.30	-	-	-	-
Unbilled revenue	-	-	5.70	5.70	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	93.68	93.68	-	-	-	-
Security deposits	-	-	16.32	16.32	-	-	-	-
Loans	-	-	20.70	20.70	-	-	-	-
Other financial assets	-	-	96.62	96.62	-	-	-	-
	1,291.11	-	638.91	1,931.02	235.34	-	1,956.77	1,291.11
<b>Financial liabilities</b>								
Non convertible debentures	-	-	2,366.89	2,366.89	-	-	-	-
Financial liability for premium payment	-	-	702.85	702.85	-	-	-	-
Borrowing from Banks and financial institutions	-	-	5,002.02	5,002.02	-	-	-	-
Commercial paper issued to mutual funds	-	-	657.99	657.99	-	-	-	-
Derivative instruments								
- Put option	210.74	-	-	210.74	-	-	210.74	210.74
Interest-free security deposits from customers	-	-	241.76	241.76	-	-	-	-
Other financial liabilities	-	-	375.94	375.94	-	-	-	-
Trade payables	-	-	61.31	61.31	-	-	-	-
	210.74	-	9,408.76	9,619.50	-	-	210.74	210.74

\* Based on equity method accounting.

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**Tata Realty and Infrastructure Limited**  
**Notes to the Consolidated financial statements for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

**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
<b>Financial assets</b>			
<b>Investments</b>			
1) Equity instruments in others (Echaude Uja Private Limited) 2) Equity instruments in others (Vagari Windfarms Limited) 3) Equity instruments in others (Penix Neep Private Limited) 4) Equity instruments in others (TRIL Construction Limited)	Measured at cost	Not applicable	Not applicable
<b>Derivative instruments</b>			
- Put option - TGBL	The Company had used Monte Carlo simulation to estimate the fair value of the options.  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.	2022: * NA  2021: * Underlying equity value of the company (INR 44.35 crores)	2022: * NA  2021: * Underlying equity value of the company (INR 44.35 crores)
- Forwards - IAL	The Company had used Monte Carlo simulation to estimate the fair value of the options.  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.	2022: * Underlying Equity value of the company (INR Nil crores)  2021: * Underlying Equity value of the company (INR Nil crores)	2022: * If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10%.  2021: * If underlying enterprise value of the company increases/(decreases) by 10%, then fair value would (decrease)/increase by INR (10%)/10%.
<b>Following have been recorded at amortised cost:</b> 1. Investments in Non-convertible debentures of equity accounted investees 2. Lease rent receivables 3. Security deposit given 4. Non convertible debentures (borrowings) 5. Financial liability for premium payment 6. Security deposits received from customers	Not applicable	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 Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

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## Tata Realty and Infrastructure Limited

### Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### 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 2022

##### Non-derivative financial liabilities

Carrying amount	Contractual cash flows				More than 5 years
	1 year or less	1-2 years	2-5 years		
Non convertible debentures	1,968.24	945.00	400.00	625.00	-
Financial liability for premium payment	692.63	51.29	77.54	150.22	2,138.21
Interest- free security deposits from customers	256.61	116.19	-	140.42	-
Commercial paper issued to mutual fund	1,796.83	1,820.00	-	-	-
Trade and other payables	81.63	81.63	-	-	-
Borrowing from Banks and financial institutions	5,441.89	440.60	235.83	586.01	4,179.45
Other financial liabilities	252.70	252.68	-	0.02	-
	<b>10,533.82</b>	<b>3,751.68</b>	<b>713.37</b>	<b>1,502.67</b>	<b>6,317.66</b>

#### 31 March 2021

##### Non-derivative financial liabilities

Carrying amount	Contractual cash flows				More than 5 years
	1 year or less	1-2 years	2-5 years		
Non convertible debentures	2,366.89	725.00	945.00	700.00	-
Financial liability for premium payment	702.85	48.83	73.54	140.54	2,240.45
Interest- free security deposits from customers	241.76	95.65	-	-	-
Commercial paper issued to mutual fund	657.99	675.00	-	-	-
Trade and other payables	61.31	61.31	-	-	-
Borrowing from Banks and financial institutions	5,002.02	346.69	393.17	895.06	3,518.96
Other financial liabilities	375.94	375.94	-	-	-
	<b>9,408.76</b>	<b>2,329.42</b>	<b>1,412.71</b>	<b>1,736.60</b>	<b>5,759.41</b>

##### Derivative financial liabilities

- Put option	210.74	196.33	-	14.41	-
	<b>210.74</b>	<b>196.33</b>	<b>-</b>	<b>14.41</b>	<b>-</b>

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## Tata Realty and Infrastructure Limited

### Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### 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 2022	31 March 2021
Past due 0–180 days	16.47	11.94
Past due 181–365 days	4.03	3.68
Past due 366–730 days	0.63	3.73
Past due 731–1095 days	0.31	-
Past due more than 1095 days	-	-
	21.44	19.35

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## Tata Realty and Infrastructure Limited

### Notes to the Consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### (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 2022	31 March 2021
<b>Fixed-rate instruments</b>		
Financial assets	80.28	195.47
Financial liabilities	4,866.99	3,940.89
<b>Variable-rate instruments</b>		
Financial liabilities	4,912.52	4,672.59

#### 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
<b>As at '31 March 2022</b>		
Variable-rate instruments	49.13	(49.13)
<b>Cash flow sensitivity (net)</b>	<u>49.13</u>	<u>(49.13)</u>
	100 bp increase	100 bp decrease
<b>As at '31 March 2021</b>		
Variable-rate instruments	46.73	(46.73)
<b>Cash flow sensitivity (net)</b>	<u>46.73</u>	<u>(46.73)</u>

(Note: The impact is indicated on the profit/loss and equity before tax basis)

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## **Tata Realty and Infrastructure Limited**

### **Notes to the Consolidated financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

#### **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.

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Total borrowings	9,251.25	8,027.90
Less : Cash and cash equivalents	183.93	181.96
<b>Adjusted net debt</b>	<b>9,067.32</b>	<b>7,845.94</b>
<b>Adjusted equity</b>	<b>858.13</b>	<b>828.26</b>
Adjusted net debt to adjusted equity ratio	10.57	9.47

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## Tata Realty and infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### Note 55

#### Tax expense

##### (a) Amounts recognised in profit and loss

	31 March 2022	31 March 2021
Current tax expense	6.42	5.17
MAT Credit entitlement of earlier years written off	29.98	-
Deferred Tax Expense	51.98	1.69
<b>Tax expense for the year</b>	<b>88.38</b>	<b>6.86</b>

##### (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	(0.65)	0.20	(0.45)	1.76	(0.42)	1.34
	<b>(0.65)</b>	<b>0.20</b>	<b>(0.45)</b>	<b>1.76</b>	<b>(0.42)</b>	<b>1.34</b>

##### (c) Reconciliation of effective tax rate

	31 March 2022	31 March 2021
Profit before tax	171.29	(296.47)
Tax using domestic tax rates	(35.39)	(66.96)
<b>Tax effect of:</b>		
Current-year losses for which no deferred tax asset is recognised	41.38	77.02
Unutilised MAT Credit	-	0.73
Recognition of tax effect of previously unrecognised tax losses	54.28	-
Others	(1.86)	(3.93)
MAT Credit entitlement of earlier years written off (Refer note below)	29.98	-
<b>Total</b>	<b>88.38</b>	<b>6.86</b>

#### Note:

The Parent entity of the Group has decided to exercise the option to be taxed under the section 115BAA of the Income-Tax Act, 1961 (the Act) with effect from the financial year ended 31 March 2022. Therefore, the MAT credit entitlement of Rs.29.98 crores, accounted in the books of account of parent entity will no longer be recoverable. Accordingly, this amount has been written off.

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# Tata Realty and Infrastructure Limited

## Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

### 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 2022	31 March 2021
Contribution to provident fund recognised as an expense under "Employee benefits".	3.34	1.99

#### (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 2022	31 March 2021
<b>I Change in the defined benefit obligation</b>		
Liability at the beginning of the year	5.51	5.49
Interest Cost	0.35	0.32
Current Service Cost	2.22	0.80
Benefit Paid	(0.97)	(0.39)
Actuarial Loss on obligations	(0.65)	(1.76)
Liability acquired on acquisition / (settled on Divestiture)	0.06	1.05
Others	-	-
<b>Liability at the end of the year</b>	<b>6.52</b>	<b>5.51</b>
<b>II Amount Recognised in the Balance Sheet</b>		
Liability at the end of the year	6.52	5.51
Fair Value of Plan Assets at the end of the year	-	-
Difference	6.52	5.51
<b>Amount recognised in the Balance Sheet</b>	<b>6.52</b>	<b>5.51</b>
<b>III Expenses Recognised in the statement of profit and loss</b>		
Current Service Cost	2.22	0.80
Interest Cost	0.35	0.32
Net Actuarial Loss to Be Recognised	(0.65)	(1.76)
Liability acquired on acquisition / (settled on Divestiture)	0.06	1.05
<b>Expense Recognised in statement of profit and loss</b>	<b>1.98</b>	<b>0.41</b>
<b>IV Balance Sheet Reconciliation</b>		
Opening net liability	5.51	5.49
Expense as above	1.98	0.41
Employers contribution (paid)	(0.97)	(0.39)
Others	-	-
<b>Amount recognised in Balance Sheet</b>	<b>6.52</b>	<b>5.51</b>

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## (iv) Defined Benefit Plans (Continued)

Gratuity (Continued)		31 March 2022	31 March 2021
<b>V</b>	<b>Actuarial Assumptions :</b>		
	Discount Rate	6.10% - 7.05%	5.90% - 6.80%
	Salary escalation	7.00% - 9.00%	6.00% - 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 2022	31 March 2021
<b>VI</b>	<b>Experience Adjustments:</b>	
	Defined benefit obligation	6.52
	Plan assets	-
	(Deficit)	(6.52)
	Experience adjustment on plan liabilities	-
	Experience adjustment on plan assets	-

### Sensitivity analysis

The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate ( +/- 0.50% movement)	2.4%	-2.3%	2.8%	-2.7%
Salary escalation ( +/- 0.50% movement)	-2.2%	2.3%	-2.7%	2.8%
Attrition Rate ( +/- 50% movement)	16.9%	-9.9%	9.7%	-7.3%

## (v) Other long term employment benefits

### Compensated absences

The liability towards compensated absences for the year ended 31 March 2022 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 7.68 crores (2020: INR 7.48 crores) and the charge to the Statement of profit and loss amounted to INR 1.13 crores (2020: INR 1.29 crores).

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## **Tata Realty and Infrastructure Limited**

**Notes to the consolidated financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

### **Note 57**

#### **Related Party Disclosures**

##### ***Holding company:***

Tata Sons Private Limited

##### ***Joint Venture***

TRIL IT4 Private Limited (upto 27 July 2021)

Mikado Realtors Private Limited

Industrial Mineral and Chemicals Company Limited

##### ***Joint Venture of a Subsidiary***

Pune Solapur Expressways Private Limited

A & T Road Construction Management and Operation Private Limited (upto 28 January 2022)

Pune IT City Metro Rail Limited

##### ***Associate:***

Tata Housing Development Company Limited (w.e.f. 25 March 2021)

##### ***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 (upto 24 March 2021)

Tata Elxsi Ltd.

Tata Teleservices Limited

THDC Management Services Limited

Tata Consulting Engineers Ltd

Tata Electronics Private Limited

##### ***Key Management Personnel***

Sanjay Dutt

Managing Director & CEO

Sanjay Sharma

Chief Financial Officer - upto 30 November 2021

Bhavesh Madeka

Chief Financial Officer (w.e.f. 10 May 2022 upto 31 May 2022)

Aravind Maiya

Chief Financial Officer (w.e.f. 1 June 2022)

Sudhakar Shetty

Company Secretary - upto 31 March 2022

Rashmi Jain

Company Secretary - w.e.f. 1 April 2022



# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## Related party disclosures (Continued)

### Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
1	Tata Sons Private Limited (Holding Company)	<b>a) Expenses</b> Reimbursement of expenses	0.88	0.62
		<b>b) Other Transactions</b> Recovery of Expenses	0.11	0.12
		<b>c) Outstanding Balances Receivables</b> towards interest and debit notes and advances	0.31	0.25
		<b>d) Outstanding Balances Payable</b> towards expenses	0.05	-
2	TRIL IT4 Private Limited (Joint Venture upto 27 July, 2021)	<b>a) Income</b> Asset Management Fees	0.78	1.69
		Interest on NCDs	4.78	14.65
		Project Management Consultancy fees	-	0.45
		<b>b) Expenses</b> Reimbursement of expenses	-	0.00
3	Mikado Realtors Private Limited (Joint Venture)	<b>a) Income</b> Project Management Consultancy fees	-	9.02
		<b>b) Expenses</b> Reimbursement of expenses	-	0.03
		<b>c) Outstanding Balances Receivables</b> towards interest and debit notes and advances	2.05	2.05
		<b>d) Outstanding Balances Payable</b> towards expenses	-	0.04
4	Pune Solapur Expressways Private Limited (Joint Venture)	<b>a) Expenses</b> Reimbursement of expenses	-	0.31
5	Pune IT City Metro Rail Limited (Joint Venture)	<b>a) Other Transactions</b> Recovery of Expenses	-	0.04
		Purchase of Investments	145.40	63.39
		<b>b) Expenses</b> Reimbursement of expenses	4.68	6.37
		<b>c) Outstanding Balances Receivables</b> towards interest and debit notes and advances	4.24	0.13
6	Pune IT City Metro Rail Limited (Joint Venture)	<b>d) Outstanding Balances Payable</b> towards expenses	-	0.04
		<b>a) Income</b> Project Management Consultancy fees	-	9.02
		<b>b) Expenses</b> Reimbursement of expenses	-	0.03
		<b>c) Outstanding Balances Receivables</b> towards interest and debit notes and advances	2.05	2.05

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# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## Related party disclosures (Continued)

### Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
6	Tata Housing Development Company Limited (Associates)	<b>a) Income</b>		
		Rent Income	1.07	1.03
		<b>b) Expenses</b>		
		Reimbursement of expenses	4.97	4.07
		Interest expenses on unsecured loans	0.82	-
		<b>c) Other Transactions</b>		
		Recovery of Expenses	2.68	-
		Unsecured loan Given	-	20.00
		Unsecured loan repaid	20.00	-
		Purchase of Investments	500.00	500.00
		Deposit	0.06	-
		<b>d) Outstanding Balances Receivables</b>		
		towards interest and debit notes and advances	0.27	1.55
		Trade Receivable	0.31	0.15
		<b>e) Outstanding Balances Payable</b>		
		towards advances/Deposit from customers	0.37	-
		towards expenses	2.89	-
7	Infinity Retail Limited (Fellow Subsidiary)	<b>a) Other Transactions</b>		
		Purchase of property, plant and equipment	0.03	-
8	Ewart Investments Limited (Fellow Subsidiary)	<b>a) Expenses</b>		
		Reimbursement of expenses	0.01	-
		<b>b) Other Transactions</b>		
		Recovery of Expenses	1.42	1.55
		Deposits placed	-	2.40
		<b>c) Outstanding Balances Receivables</b>		
		towards deposits placed	2.40	-
9	Tata AIA Life Insurance Company Limited (Fellow Subsidiary)	<b>a) Other Transactions</b>		
		Recovery of Expenses	0.40	0.01
10	Tata AIG General Insurance Limited (Fellow Subsidiary)	<b>a) Income</b>		
		Rent Income	3.92	-
		<b>b) Expenses</b>		
		Reimbursement of expenses	0.03	-
		<b>c) Other Transactions</b>		
		Recovery of Expenses	2.98	1.25
		<b>d) Outstanding Balances Receivables</b>		
		towards deposits placed	0.03	-
		Trade Receivable	0.01	-

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**Tata Realty and Infrastructure Limited**

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

**Related party disclosures (Continued)****Related Party Transactions**

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
11	Tata Communications Limited (Fellow Subsidiary)	<b>a) Income</b> Rent Income	0.40	-
		<b>b) Other Transactions</b> Recovery of Expenses	0.26	0.02
		<b>c) Outstanding Balances Receivables</b> Trade Receivable	0.02	-
		<b>d) Outstanding Balances Payable</b> towards expenses	0.01	0.02
12	Tata Consultancy Services Limited (Fellow Subsidiary)	<b>a) Income</b> Rent Income	74.77	46.85
		<b>b) Other Transactions</b> Purchase of property, plant and equipment	0.06	0.32
		Recovery of Expenses	5.76	0.51
		<b>c) Outstanding Balances Receivables</b> Trade Receivable	6.78	8.11
		towards deposits placed	20.60	-
		<b>d) Outstanding Balances Payable</b> towards advances from customers	25.83	25.83
		towards expenses	0.06	0.07
13	Tata Consulting Engineers Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses	2.12	1.63
14	Tata Teleservices Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses	0.17	0.03
		<b>b) Outstanding Balances Payable</b> towards expenses	0.01	-
15	THDC Management Services Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Reimbursement of expenses	-	0.16
16	Key Managerial Personnel	<b>Managerial remuneration</b>	12.29	11.33

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**Tata Realty and Infrastructure Limited**
**Notes to the consolidated financial statements for the year ended 31 March 2022**

(Currency: Indian rupees in crores)

**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 2022**

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
<b>Parent</b>								
Tata Realty and Infrastructure Limited	51.54%	3,896.28	2.30%	(5.24)	95.90%	855.93	129.67%	851.69
<b>Subsidiaries</b>								
<b>Indian</b>								
Acme Living Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
Arrow Infra Estates Private Limited	-0.29%	(22.25)	4.77%	(10.87)	0.00%	-	-1.66%	(10.87)
Gurgaon Constructwell Private Limited	0.31%	23.25	3.50%	(7.96)	0.00%	-	-1.22%	(7.96)
Gurgaon Realtech Limited	-0.03%	(1.98)	4.81%	(10.97)	0.00%	-	-1.67%	(10.97)
TRIL Roads Private Limited	4.24%	320.32	15.24%	(34.74)	2.98%	26.37	-1.27%	(8.37)
TRIF Gurgaon Housing Projects Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
TRIL Urban Transport Private Limited	2.89%	218.16	7.26%	(16.54)	0.11%	0.95	-2.37%	(15.59)
Wellkept Facility Management Services Private Limited	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
TRIL Infopark Limited	15.14%	1,144.42	24.21%	(55.17)	-0.01%	(0.06)	-8.41%	(55.23)
Hampi Expressway Private Limited	2.34%	177.18	26.96%	(51.44)	0.00%	0.00	-9.35%	(51.44)
HV Farms Private Limited	0.14%	10.63	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
International Infrabuild Private Limited	0.10%	7.55	1.66%	(3.79)	0.00%	-	-0.58%	(3.79)
Oharamshata Ropeway Limited	0.15%	11.64	3.84%	(8.76)	0.00%	0.01	-1.33%	(8.74)
Uchit Expressways Private Limited	2.09%	157.66	27.48%	(62.63)	0.03%	0.07	-9.52%	(62.56)
Durg Shrivath Expressways Pvt Ltd	1.99%	150.32	-13.55%	30.88	0.00%	0.04	4.71%	30.92
Matheran Ropeway Pvt Ltd	0.32%	24.08	-0.10%	0.23	0.00%	-	0.04%	0.23
TRIL Bengaluru Real Estate One Private Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
TRIL Bengaluru Consultants Private Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
TRIL Bengaluru Real Estate Three Private Limited	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Infopark Properties Limited	-0.01%	(0.97)	0.43%	(0.98)	0.00%	-	-0.15%	(0.98)
TRIL IT4 Private Limited	-2.43%	(163.86)	-29.50%	67.23	0.00%	(0.00)	10.24%	67.23
MIA Infrastructure Private Limited	0.00%	(0.31)	0.00%	-	0.00%	-	0.00%	-
<b>Non-controlling interests in all subsidiaries</b>	0.03%	2.00	0.19%	(0.43)	0.00%	-	0.00%	-
<b>Joint Ventures and Associate (investment as per equity method)</b>								
<b>Indian</b>								
Pune Solapur Expressways Private Limited	0.40%	30.05	-5.68%	12.95	0.00%	-	1.97%	12.95
A & T Road Construction Management and Operation Private Limited	0.00%	-	0%	-	0.00%	-	0.00%	-
TRIL IT4 Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mikado Realtors Pvt. Ltd.	2.40%	181.45	7.25%	(16.52)	0.00%	-	-2.51%	(16.52)
Industrial Minerals and Chemicals Company Private Limited	2.89%	218.81	0.17%	(0.40)	0.00%	-	-0.06%	(0.40)
Pune IT City Metro Rail Limited	3.11%	234.84	1.50%	(3.42)	0.00%	-	-0.52%	(3.42)
Tata Housing Development Company Limited	12.71%	960.70	17.25%	(39.30)	0.00%	-	-5.98%	(39.30)
<b>Total</b>	<b>100.00%</b>	<b>7,559.82</b>	<b>100.00%</b>	<b>(227.90)</b>	<b>100.00%</b>	<b>884.31</b>	<b>100.00%</b>	<b>656.83</b>
<b>Consolidation Adjustment</b>		<b>(5,701.69)</b>		<b>311.24</b>		<b>(884.76)</b>		<b>(573.94)</b>
<b>Total</b>		<b>858.13</b>		<b>83.34</b>		<b>(0.45)</b>		<b>82.89</b>

**Tata Realty and Infrastructure Limited**  
Notes to the consolidated financial statements for the year ended 31 March 2022  
(Currency: Indian rupees in crores)

**Part B**

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Total Income	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
<b>Parent</b>														
Tata Realty and Infrastructure Limited	INR	1.00	1,617.31	2,278.97	8,487.40	(4,591.12)	7,542.32	127.01	410.31	48.55	(53.79)	(5.24)	-	
<b>Subsidiaries</b>														
<b>Indian</b>														
Aare Living Solutions Private Limited	INR	1.00	0.05	(0.14)	0.00	(0.09)	-	-	-	-	-	-	-	100.00%
Arrow Info. Estates Private Limited	INR	1.00	4.04	(26.23)	231.05	(253.30)	-	18.82	19.14	(10.57)	-	(10.57)	-	100.00%
Arrow Info. Estates Private Limited	INR	1.00	11.92	11.34	119.28	(95.03)	-	-	-	(10.21)	2.22	(7.98)	-	100.00%
Gurgaon Commercial Private Limited	INR	1.00	4.28	(6.26)	334.22	(334.20)	-	39.87	39.88	(10.97)	-	(10.97)	-	100.00%
Gurgaon Realtech Limited	INR	1.00	7.75	312.58	1,276.38	(956.56)	912.13	2.57	10.94	(37.88)	3.14	(34.74)	-	100.00%
TRIL Roads Private Limited	INR	1.00	0.05	(0.09)	0.00	(0.04)	-	-	-	-	-	-	-	100.00%
TRAF Gurgaon Housing Projects Private Limited	INR	1.00	234.05	(15.37)	372.67	(154.51)	336.39	-	3.53	(17.72)	1.18	(16.54)	-	100.00%
TRIL Urban Transport Private Limited	INR	1.00	0.40	(0.42)	0.04	(0.07)	-	-	-	-	-	-	-	100.00%
Wellpex Facility Management Services Private Limited	INR	1.00	1,300.00	(155.58)	3,591.40	(2,356.98)	2.56	553.88	558.62	(7.18)	(47.99)	(55.17)	-	100.00%
TRIL Indrapark Limited	INR	1.00	53.13	124.05	1,643.07	(1,467.88)	-	153.40	154.77	(64.48)	3.04	(61.44)	-	100.00%
Hampi Expressway Private Limited	INR	1.00	0.01	10.62	10.73	(0.10)	-	-	-	(0.01)	-	(0.01)	-	100.00%
HV Farms Private Limited	INR	1.00	0.10	7.45	53.94	(46.39)	-	9.15	9.21	(3.79)	-	(3.79)	-	26.00%
International Infobuild Private Limited	INR	1.00	3.60	8.04	233.52	(217.87)	-	186.78	187.13	(4.43)	(4.33)	(8.76)	-	74.00%
Dharamdatta Ropeway Limited	INR	1.00	35.00	122.66	1,624.22	(1,466.56)	13.87	132.00	130.65	(62.63)	-	(62.63)	-	100.00%
Uchir Expressways Private Limited	INR	1.00	23.62	126.70	328.74	(178.43)	84.60	73.83	80.05	33.25	(2.36)	30.88	-	100.00%
Durg Shivnath Expressways Pvt Ltd	INR	1.00	7.50	16.58	25.27	(1.19)	-	-	0.34	0.19	0.04	0.23	-	70.00%
Medanta Ropeway Pvt. Ltd	INR	1.00	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.00)	-	(0.00)	-	100.00%
TRIL Beglurum Real Estate One Private Limited	INR	1.00	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.00)	-	(0.00)	-	100.00%
TRIL Beglurum Real Estate Two Private Limited	INR	1.00	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.00)	-	(0.00)	-	100.00%
TRIL Beglurum Real Estate Three Private Limited	INR	1.00	0.00	(0.01)	0.00	(0.01)	-	-	-	(0.00)	-	(0.00)	-	100.00%
Indrapark Properties Limited	INR	1.00	0.01	(0.98)	0.49	(1.46)	-	-	-	(0.98)	-	(0.98)	-	100.00%
TRIL ITA Private Limited	INR	1.00	1.29	(185.16)	306.12	(489.96)	-	64.09	64.15	18.87	48.36	67.23	-	100.00%
MTA Infrastructure Private Limited	INR	1.00	2.77	(3.08)	0.06	(0.38)	-	-	-	-	-	-	-	100.00%
<b>Total</b>			<b>3,346.85</b>	<b>2,625.12</b>	<b>18,541.11</b>	<b>(12,609.14)</b>	<b>8,891.87</b>	<b>1,361.35</b>	<b>1,688.20</b>	<b>(130.29)</b>	<b>(50.48)</b>	<b>(180.78)</b>		

**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 Ventures	Extent of Holding (%)	Description of how there is significant influence	Reasons why the Associates / Joint Ventures are not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	Considered in Consolidation	Not Considered in Consolidation
<b>Joint Ventures</b>										
Pune Solapur Expressways Private Limited	31.03.2022	2,386,711	103.00	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	30.05	12.95	-	-
Mumbai Realtech Private Limited	31.03.2022	19,987,400	19.99	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	12.60	(16.52)	-	-
Industrial Materials and Chemicals Company Private Limited	31.03.2022	3,246	0.03	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	134.89	(0.40)	-	-
Pune IT City Metro Rail Limited	31.03.2022	244,199,995	344.20	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	234.84	(3.42)	-	-
<b>Associates</b>										
Tata Housing Development Company Limited	31.03.2022	368,338,368	1,000.00	33.33	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	395.32	(39.30)	-	-

*Handwritten signature/initials*

# Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

## Note 59

### Capital work-in-progress (CWIP) ageing analysis

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.62	-	-	0.63	1.25
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	0.63	0.63
Project Temporarily suspended	-	-	-	-	-

## Note 60

### Intangible assets under development under Service Concession Arrangements ageing analysis

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	7.00	-	-	7.00
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	274.62	510.32	420.38	526.83	1,732.15
Project Temporarily suspended	-	-	-	-	-

## Note 61

### Trade Receivable ageing analysis

Particulars	As at 31 March 2022					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	16.47	4.03	0.63	0.31	-	21.44
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	0.79	0.39	1.99	3.09	6.26

Particulars	As at 31 March 2021					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	11.94	3.68	3.73	-	-	19.35
(ii) Undisputed - Credit impaired	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	3.42	3.42

## Note 62

### Trade Payable ageing analysis

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.32	0.01	-	-	0.34
(ii) Others	75.61	4.08	0.40	1.12	81.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.08	0.08

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.78	0.19	-	-	0.97
(ii) Others	57.90	1.30	0.28	0.85	60.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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## Tata Realty and Infrastructure Limited

### Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### Note 63

Except as disclosed in the table below:

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by any company in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of any company in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No company in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the said company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Date of investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
24-09-21	Equity Shares	12.20	TRIL Urban Transport Private Limited	24-09-21	Equity Shares	12.20	Pune IT City Metro Rail Limited
14-12-21	Equity Shares	96.20	TRIL Urban Transport Private Limited	15-12-21	Equity Shares	96.20	Pune IT City Metro Rail Limited
22-04-21	Inter Corporate Deposit	28.00	TRIL Urban Transport Private Limited	23-04-21	Equity Shares	28.00	Pune IT City Metro Rail Limited
15-04-21	Inter Corporate Deposit	5.32	TRIL Urban Transport Private Limited	15-04-21	Optionally Convertible Debentures (OCDs)	5.32	Dharanshala Ropeway Limited
31-05-21	Inter Corporate Deposit	7.37	TRIL Urban Transport Private Limited	31-05-21	Optionally Convertible Debentures (OCDs)	7.37	Dharanshala Ropeway Limited
30-07-21	Inter Corporate Deposit	6.50	TRIL Urban Transport Private Limited	31-07-21	Optionally Convertible Debentures (OCDs)	6.50	Dharanshala Ropeway Limited
04-10-21	Inter Corporate Deposit	17.30	TRIL Urban Transport Private Limited	04-10-21	Optionally Convertible Debentures (OCDs)	17.30	Dharanshala Ropeway Limited
28-01-21	Inter Corporate Deposit	7.80	TRIL Urban Transport Private Limited	28-01-22	Optionally Convertible Debentures (OCDs)	7.80	Dharanshala Ropeway Limited
31-05-21	Optionally Convertible Debentures (OCDs)	4.03	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.03	Hampi Expressways Private Limited
29-06-21	Optionally Convertible Debentures (OCDs)	4.70	TRIL Roads Private Limited	30-06-21	Compulsory Convertible Debentures (CCDs)	4.70	Hampi Expressways Private Limited
28-12-21	Optionally Convertible Debentures (OCDs)	2.06	TRIL Roads Private Limited	31-12-21	Compulsory Convertible Debentures (CCDs)	2.06	Hampi Expressways Private Limited
31-05-21	Optionally Convertible Debentures (OCDs)	4.00	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.00	Uchit Expressways Private Limited
29-06-21	Optionally Convertible Debentures (OCDs)	1.00	TRIL Roads Private Limited	30-06-21	Compulsory Convertible Debentures (CCDs)	1.00	Uchit Expressways Private Limited
01-11-21	Optionally Convertible Debentures (OCDs)	5.00	TRIL Roads Private Limited	01-11-21	Compulsory Convertible Debentures (CCDs)	5.00	Uchit Expressways Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

#### Note 64

##### Other Statutory Information

(i) No company in the Group has any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

(ii) No company in the Group has any transactions with companies struck off.

(iii) No company in the Group has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No company in the Group has traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No company in the Group has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10/11/21

## Tata Realty and infrastructure Limited

### Notes to the consolidated financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

#### Note 65

The Board of Directors, in their meeting held on 28 May 2022 had approved only the standalone financial statements for the year ended 31 March 2022. The consolidated financial statements for the year ended 31 March 2022 have been approved by the Board of Directors, in their meeting held today - 15 June 2022.

#### Note 66

##### Events after the balance sheet date

Subsequent to the year-end, the Group has entered into definitive agreements with an entity, to sell its 49% shareholding of its investments (in tranches) i.e. in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited, subject to fulfilment of the conditions precedent as specified in the said agreements.

#### Note 67

##### Previous Year's Figures

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

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

Banmati Agrawal

Banmati Agrawal  
Chairman  
DIN - 80120029

Aravind Maiya

Aravind Maiya  
Chief Financial Officer  
Membership No: 217433

Sanjay Dutt

Sanjay Dutt  
Managing Director  
DIN - 05251670

Rashmi Jain

Rashmi Jain  
Company Secretary  
Membership No: ACS18978

Mumbai  
Dated: 15 June 2022



# 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

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-2022	Indian Rupees	1.00	1,617.31	2,278.97	8,487.40	4,591.12	7,542.32	127.01	48.55	53.79	(5.24)	-	-
	<b>Subsidiaries:</b>															
1	Acme Living Solutions Private Limited	27-Jan-2009	31-Mar-2022	Indian Rupees	1.00	0.05	(0.14)	0.00	0.09	-	-	-	-	-	-	100.00%
2	Arrow Infra Estates Private Limited	5-Jan-2009	31-Mar-2022	Indian Rupees	1.00	4.04	(26.28)	231.05	253.30	-	18.82	(10.87)	-	(10.87)	-	100.00%
3	Gurgaon Constructwell Private Limited	5-Jan-2009	31-Mar-2022	Indian Rupees	1.00	11.92	11.34	119.28	96.03	-	-	(10.21)	(2.22)	(7.98)	-	100.00%
4	Gurgaon Realtech Limited	5-Jan-2009	31-Mar-2022	Indian Rupees	1.00	4.28	(6.26)	334.22	336.20	-	39.87	(10.97)	-	(10.97)	-	100.00%
5	TRIL Roads Private Limited	18-Mar-2008	31-Mar-2022	Indian Rupees	1.00	7.75	312.58	1,276.88	956.56	912.13	2.57	(37.88)	(3.14)	(34.74)	-	100.00%
6	TRIL Gurgaon Housing Projects Private Limited	24-Jun-2009	31-Mar-2022	Indian Rupees	1.00	0.05	(0.09)	0.00	0.04	-	-	-	-	-	-	100.00%
7	TRIL Urban Transport Private Limited	25-May-2007	31-Mar-2022	Indian Rupees	1.00	234.03	(15.87)	372.67	154.51	336.39	-	(17.72)	(1.18)	(16.54)	-	100.00%
8	Wellkept Facility Management Services Pvt. Ltd.	17-Jan-2011	31-Mar-2022	Indian Rupees	1.00	0.40	(0.42)	0.04	0.05	-	-	-	-	-	-	100.00%
9	TRIL Infopark Limited	22-Mar-2015	31-Mar-2022	Indian Rupees	1.00	1,300.00	(155.58)	3,501.40	2,356.98	2.56	553.88	(7.18)	47.99	(55.17)	-	100.00%
10	Hampi Expressway Private Limited	23-Apr-2015	31-Mar-2022	Indian Rupees	1.00	53.13	124.05	1,645.07	1,467.88	-	153.40	(64.48)	(3.04)	(61.44)	-	100.00%
11	HV Farms Private Limited	25-Apr-2012	31-Mar-2022	Indian Rupees	1.00	0.01	10.62	10.73	0.10	-	9.15	(3.79)	-	(0.01)	-	100.00%
12	International Infobuild Private Limited	1-Apr-2016	31-Mar-2022	Indian Rupees	1.00	0.10	7.45	53.94	46.39	-	-	-	-	-	-	26.00%
13	Dharamshala Roadway Limited	8-May-2015	31-Mar-2022	Indian Rupees	1.00	3.60	8.04	223.52	211.87	-	186.78	(4.43)	4.33	(8.76)	-	74.00%
14	Uchit Expressways Private Limited	10-Oct-2016	31-Mar-2022	Indian Rupees	1.00	35.00	122.66	1,624.22	1,466.56	13.87	132.00	(62.63)	-	(62.63)	-	100.00%
15	Durg Shrinath Expressways Pvt. Ltd.	26-Apr-2017	31-Mar-2022	Indian Rupees	1.00	23.62	126.70	328.74	178.43	84.60	71.83	33.25	2.36	30.88	-	100.00%
16	Matheran Roadway Pvt. Ltd.	19-Jun-2017	31-Mar-2022	Indian Rupees	1.00	7.50	16.58	25.27	1.19	-	-	0.19	(0.04)	0.23	-	70.00%
17	Tril Bengaluru Real Estate One Private Limited	6-May-2020	31-Mar-2022	Indian Rupees	1.00	0.00	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100.00%
18	TRIL Bengaluru Consultants Private Limited	6-May-2020	31-Mar-2022	Indian Rupees	1.00	0.00	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100.00%
19	Tril Bengaluru Real Estate Three Private Limited	6-May-2020	31-Mar-2022	Indian Rupees	1.00	0.00	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100.00%
20	Infopark Properties Limited	3-Dec-2021	31-Mar-2022	Indian Rupees	1.00	0.01	(0.98)	0.49	1.46	-	-	(0.98)	-	(0.98)	-	100.00%
21	TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 28 July 2021)	28-Jul-2021	31-Mar-2022	Indian Rupees	1.00	1.29	(185.16)	306.12	489.98	-	64.03	18.87	(48.36)	67.23	-	100.00%
22	MIA Infrastructure Private Limited	17-Oct-2017	31-Mar-2022	Indian Rupees	1.00	2.77	(3.08)	0.06	0.38	-	-	-	-	-	-	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
5. Tril Bengaluru Real Estate One Private Limited
6. TRIL Bengaluru Consultants Private Limited
7. Tril Bengaluru Real Estate Three Private Limited
8. Infopark Properties Limited

### II Name of subsidiaries which have been liquidated or sold during the year

1. TRIL Constructions Limited (ceased to be a subsidiary w.e.f. 17 November 2021)

### III Name of subsidiaries which have been merged during the year

1. Nil

For Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

  
Banmali Agrawala  
Chairman  
DIN - 00120029

Place: Mumbai  
Date: 15 June 2022

Sanjay Dutt  
Managing Director  
DIN - 05251670

Arvind Malviya  
Chief Financial Officer  
Membership No. 217433

Rashmi Jain  
Company Secretary  
Membership No. ACS18978

# 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 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 associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage) *				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
<b>A. Associate</b>											
1 Tata Housing Development Company Limited	31-Mar-2022	25-Mar-21	Indian Rupees	368,335,368	1,000.00	33.53%	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	359.32	(39.30)	-
<b>B. Joint Ventures*</b>											
1 Pune Solapur Expressways Private Limited	31-Mar-2022	20-Mar-09	Indian Rupees	2,386,711	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	30.05	11.95	-
2 Milano Realions Private Limited	31-Mar-2022	07-Sep-16	Indian Rupees	19,987,000	19.99	74.00%	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	12.60	(16.52)	-
3 Industrial Minerals and Chemicals Company Private Limited	31-Mar-2022	31-Mar-17	Indian Rupees	3,256	0.03	74.00%	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	134.89	(0.40)	-
4 Pune IT City Metro Rail Limited	31-Mar-2022	28-May-19	Indian Rupees	244,199,995	244.20	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	234.84	(3.42)	-

\* No direct holding by TRL of the shares of Pune Solapur Expressways Private 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 (₹ crores)	Extent of Holding (%)
TRL Roads Private Limited (WOS of TRL)	103.00	50%
Atlanta SpA	103.00	50%
<b>Total</b>	<b>4,773.422</b>	<b>100%</b>

Shares of Pune IT City Metro Rail Limited is held as under:

Number	Amount of investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRL Urban Transport Pvt Limited (WOS of TRL)	244,197,295	74%
Somnesh Project Ventures GmbH	85,800,000	26%
<b>Total</b>	<b>329,997,295</b>	<b>100%</b>

I Name of associates or joint ventures which are yet to commence operation

1 Pune IT City Metro Rail Limited

II Name of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

1 A & T Road Construction Management and Operation Private Limited (dissolved and struck off with ROC - w.e.f. 28 January 2022)

2 TRL 774 Private Limited (Ceased as Joint Venture w.e.f. 27 July 2021 and became 100% subsidiary w.e.f. 28 July 2021)

For Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

  
Bannali Agrawal  
Chairman  
DIN - 00120029  
Place: Mumbai  
Date: 15 June 2023

  
Arvind Malik  
Chief Financial Officer  
Membership No. 217433

  
Rashmi Jain  
Company Secretary  
Membership No. ACS18978