TATA REALTY AND INFRASTRUCTURE LIMITED

14th ANNUAL REPORT
F.Y. 2020-21

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	- Non-Executive Non-Independent Director

(*Appointed w.e.f. June 24, 2021)

KEY MANAGERIAL PERSONNEL:

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

STATUTORY AUDITORS:

Deloitte Haskins and Sells LLP, Chartered Accountants

SECRETARIAL AUDITORS:

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

REGISTERED OFFICE

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

WEBSITE:

www.tatarealty.in

CONTACT DETAILS OF THE DEBENTURE TRUSTEE:

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001
Website: www.idbitrustee.com
Phone: +91 22 40807000
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BOARD'S REPORT

TO THE MEMBERS,

The Directors present the Annual Report of Tata Realty and Infrastructure Limited (the "Company" or "TRIL") along with the audited financial statements for the financial year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(Rs. In lakh)

	Standalone		Consolidated	
	FY – 20-21	**FY – 19-20**	**FY – 20-21**	**FY – 19-20**
Revenue	12,450	17,585	1,20,056	1,57,879
Other income	16,800	14,966	4,091	5,998
Total income	**29,250**	**32,551**	**1,24,147**	**1,63,877**
Expenses				
Operating expenditure	16,993	24,030	72,802	1,22,277
Depreciation and amortization expenses	217	192	20,934	17,251
Total Expenses	**17,210**	**24,222**	**93,736**	**1,39,528**
Profit before finance cost and tax	12,040	8,329	**30,411**	**24,349**
Finance cost	21,108	28,496	60,058	60,186
Profit before tax (PBT)	**(9,068)**	**(20,167)**	**(29,647)**	**(35,836)**
Tax expense	(568)	(2,418)	(686)	(653)
Profit / (Loss) for the year	**(9,636)**	**(22,585)**	**(30,333)**	**(36,489)**
Attributable to:				
Shareholders of the company	-	-	(29,451)	(36,256)
Non-Controlling Interest	-	-	(882)	(233)

Opening Balance of retained earning	**(73,552)**	**(37,659)**	**(1,35,799)**	**(99,543)**
Profit/(Loss) for the Year	(9,636)	(22,585)	(29,451)	(36,256)
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	(13,308)	-	-
Closing balance of retained earnings	**(83,188)**	**(73,552)**	**(1,65,250)**	**(1,35,799)**

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2. Dividend

In view of the loss incurred during the year under review, the Directors do not recommend any dividend for the year 2020-21.

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 2020-21 was Rs. 12,450 lakhs, lower by 29% over the previous year's revenue of Rs. 17,585 lakhs in FY 2019-20. The loss after tax attributable to shareholders for FY 2020-21 was Rs. 9,636 Lakhs registering a reduction of 57% over the loss after tax of Rs. 22,585 lakhs for FY 2019-20.

On a consolidated basis, the revenue for FY 2020-21 was Rs. 1,20,056 lakhs, lower by 24% over the previous year's revenue of Rs. 1,57,879 lakhs. The Loss attributable to shareholders and non-controlling interests for FY 2019-20 and FY 2020-21 was Rs. 36,489 lakhs and Rs. 30,333 lakhs respectively. The Loss attributable to shareholders for FY 2020-21 was Rs. 29,451 lakhs registering a reduction of 19% over the Loss of Rs. 36,256 lakhs for FY 2019-20.

<u>State of the Company's Affairs:</u>

Tata Realty & Infrastructure Limited, a wholly owned subsidiary of Tata Sons Private Limited, is in the area of design, development and management of commercial assets and few residential projects. Since its inception the Company has developed 16.7 mn. sq. ft. area and has ~11.7 mn. sq. ft. under development and planning stage across 4 projects. The Company has leveraged its expertise in project management to develop over 6.7 mn. sq. ft. of office campuses for Tata Consultancy Services (TCS). Your Company also has ~0.1 mn. sq. ft. leasable area at Gurgaon mall.

5. Subsidiary Companies

As on March 31, 2021, the Company has 24 subsidiaries, 1 associate and 5 joint venture companies. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, the Company has acquired around 20.23% of Equity shares in Tata Housing Development Company Limited and divested its stake in the SPV namely TRIL Bengaluru Real Estate Four Private Limited, wholly owned subsidiary of the Company. Hence, it ceases to be the subsidiary of the Company.

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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 in Form AOC-1 is attached to the financial statements of the Company.

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

6. Covid-19 Pandemic Situation – Update on Operations

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

The lockdowns and restrictions imposed on various activities due to ongoing Covid-19 pandemic posed various challenges to different aspects of the business during the year.

During the initial lockdown till early May 2020, activities at construction sites were fully suspended with almost 1,000 workers remain at on-site camps on commercial construction sites. On commercial properties, the complexes were closed with tenants working from home. However, they continued to use resources on site like servers etc.

As the lockdown gradually eased, all properties reopened across states and most tenants restarted partial operations. 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. Occupancy levels have been sustained at almost 95% with minimal churn. Construction activities have also fully resumed at all sites.

A thorough exercise was undertaken to go through all relevant contracts, especially with tenants, service providers and investors as applicable.

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

Construction sites: In Q1 there was significant stoppages / slowdown due to combination of lockdown, movement restrictions of managerial staff as well as material, and temporary movement of ~50% migrant labour to native locations. However, from June itself, construction across sites were restarted (the Company being one of the developers to restart in many regions) and have been well sustained, resulting in meeting most construction targets. Even during the recent wave of Covid19 starting March 2021, construction has continued.

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Commercial office spaces: Services were kept functioning even during peak of lockdown 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 in Q2, with disruption to sales minimized by supplanting site visits with digital engagements with buyers.

Corporate offices: Work from home has been enabled and encouraged as much as possible, although offices were gradually opened from 2nd half of Q2 to be used as needed.

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

As described above, construction and commercial operations have been restarted from May 2021 as per guidelines issues by the Central Government, State Governments & Local Authorities.

d) Steps taken to ensure smooth functioning of operations:

Clear SOPs have been prepared and 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.

Before reopening of sites and offices, thorough 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. To facilitate work from home for corporate staff, various steps were taken like enabling remote IT access, and streamlining controls & approvals.

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

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

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

f) **Impact of CoVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control:**
The Company has adequate liquidity in the form of cash and cash equivalents and undrawn facilities. Given its well capitalised balance sheet and strong business profile, the Company does not envisage any issues in raising additional funds during the year as and when required.

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

g) **Impact of CoVID-19 on supply chain:**
In the initial stages, restrictions on movement of materials across states hampered operations, even resulting in sporadic price surges in certain materials like cement. However, over the year these issues subsided, and the overall supply chain has improved with vendors able to manufacture and transport material to sites. Other equipment like face-masks and sanitizers also have been secured in sufficient quantity.

h) **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:**
The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

7. 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.

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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 will 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 2019, 2020 was a difficult year for commercial office sector with uncertainty, hesitation & anxiety leading to muted activity. Net leasing was approximately 26 mn. sq. ft. with Bengaluru, Hyderabad & Delhi-NCR being top contributors totaling 68%. IT & related sector (35%), then BFSI corporates (19%) & engineering & manufacturing (11%) drove demand. Small (<10k sq. ft.) & medium- sized (10-50k sq. ft.) transactions led the way.

As construction activity resumed post lows of H1 2020, completions reached 39 mn. sq. ft. – 22% less as compared to 2019. IT hubs of Bengaluru, Hyderabad & Pune recorded lower vacancy compared to MMR & NCR, which accounted 55% vacancy. Rentals across all markets remained stable except marginal increase in rental in Bengaluru. Rental collections were >97% for institutional owners with less than 4% vacancy.

In terms of future outlook, overall office leasing volume will witness an uptick in 2021-22. Renewals & terminations may impact rentals in immediate term, with rental recovery expected in only select assets in a few micro markets in cities such as Bengaluru in H2 2021. In addition to growth driven by ITeS/IT, BFSI, co-working, consulting and manufacturing, demand from new sectors like data centres, e-commerce & 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 ~550 million sq ft Grade A office supply, of which 310 - 320 million sq ft is REIT-able. Regulatory environment has also evolved favourably over the last few years.

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

Residential real estate:

In 2020, ~2.75 lacs units were sold which is 16% lower than previous year. We saw a 30% drop in new launches, although prices primarily held steady with minor reductions in few markets. Inventory overhand rose to 33 months with ~0.75 million unsold units. However, Q3 onwards saw a marked uptick in the sector, driven by favorable policy environment of all-time low interest rates supported by regional incentives like stamp duty waivers. Recovery in consumer sentiment was matched by sales recovering to pre-Covid levels in key markets by Q4.

The move towards a more transparent and accountable way of working has continued, evidenced by the accelerated consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal situation. 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. 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.

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 esp. for the Affordable housing sector (under PMAY scheme)
- RBI's loan EMI moratorium & liquidity measures for developers & 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

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- 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

**<u>Sources</u>: RBI Annual report, IBEF, Anarock, JLL, PropEquity, Media reports, Press articles*

INFRASTRUCTURE:

The year 2020-21 was the year in which the Company made significant progress towards completion of under construction assets in its Infrastructure Business. All the Road Projects became operational, and for the two under construction road assets the Company had applied for completion certificate and are hopeful to get the same by July'21. The Company achieved the financial closure of the Pune metro line 3 project in January 2021 and significant part of the land acquisition was completed in the financial year 2020-21. Further, the Company continued to complete construction of the Dharamshala ropeway project despite challenges. The Company also sold its stake in the Manali ropeway project during the year thus achieving a major milestone in the corporate strategy.

At the start of financial year, the country had to face a complete lockdown due to the rise of COVID pandemic, disrupting the tolling and stoppage of construction activity on Infrastructure assets. Post the lifting of lockdown, toll collection on its road assets was muted for few months as was the case with most of the road assets across India. Post September the normalcy returned, and all its road assets started collecting toll at par or even more than the pre covid toll collection. However, the period prior to the financial year end saw incidence of the second wave, wider spread of the outbreak of novel Coronavirus and consequent mini lockdowns/ lockdowns/ restrictions imposed in several states, causing adverse impact on toll collection and pace of construction activity.

In the coming financial year, the Company expects to get the completion certificate of the two under construction road assets, start of commercial operation of Dharamshala ropeway project and starting the construction post the declaration of appointed date of Pune Metro project.

Lastly, there are clear signs that there would be increased impetus to development of infrastructure and large investment requirements in the ensuing years and the Company is well poised to participate in these opportunities. In the coming year Company would also be focusing on completing /developing its existing Projects and monetise its operational projects.

8. Share Capital and Other Securities:

A. Share Capital:

During the year under review, the Company has allotted 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 10/- each at a premium of Rs. 10/- (Rupees Ten only) to Tata Sons Private Limited, Holding Company on April 09, 2020, by way of rights issue.

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As at March 31, 2021, 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, 2021, the Company has outstanding debt of Rs. 3,045 crore, an increase of Rs.270 crore over March 31, 2020. About 22% of the overall debt is short term down from about 38% a year ago. As against this increase, the Company has cash and cash equivalents of Rs.382 crore as at year end.

During the year under review, the Company has issued and allotted listed Non-Convertible Debentures (NCDs) of Rs.975 crore.

Debt raised during the year has been utilized towards refinancing of existing debt, investment requirement towards greenfield and brownfield projects in Real Estate, Roads and Urban Transport verticals investment in group companies and for general corporate purposes.

The Company has been able to reduce its weighted average interest rate (WAIC) significantly due to the rate cuts during the year through refinancing existing debt and raising additional debt at low cost. The WAIC of the outstanding debt as at March 31, 2021 was 7.57% p.a. lower by 1.14% as compared to 8.71% p.a. as at the end of previous year.

Credit Ratings:

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

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA (Stable)	₹ 3000 crore	Re-affirmed
	CRISIL	CRISIL AA (stable)	₹ 1500 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+	₹ 210 crore	Re-affirmed

Short term Bank Facilities – Non-Fund and Fund Based (proposed)	CARE Ratings	CARE A 1+	₹ 115 crore	Re-affirmed

9. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The ISIN as allotted by NSDL is INE371K01016. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Kfin Technologies Private Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602. As on March 31, 2021, 161,73,07,692 (100%) of Equity Shares of your Company were held in dematerialized form.

10. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, 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 2020-21.

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

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

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

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

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

11. Directors and Key Managerial Personnel

During the year under review, the Company's composition of Board was an 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.

As on April 01, 2020, Board of your Company consists of following Members:

1. Mr. Banmali Agrawala - Chairman and Non- Executive Director;
2. Mr. Sanjay Dutt - Managing Director & Chief Executive Officer;
3. Mr. Farokh Subedar - Non- Executive Director;
4. Mr. S. Santhanakrishnan - Independent Director;
5. Mrs. Neera Saggi - Independent Director; and
6. Mr. Rajiv Sabharwal - Non- Executive Director.

As on March 31, 2021, 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.

During the year under review, Mr. S. Santhanakrishnan and Mrs. Neera Saggi had completed their second term as Independent Directors of the Company on March 25, 2021. They have been the pillars of this organisation and the Company appreciate their contribution to the organisation. The Company also thanked them for sharing their professional knowledge and expertise during their tenure and uploading the Tata values.

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. Accordingly, pursuant to the provisions of Section 149, 177 and 178 read along with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company being an unlisted Company now and a wholly owned subsidiary of Tata Sons Private Limited will not be required to re-constitute the Audit Committee, Nomination and Remuneration Committee and appoint Independent Directors.

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Mr. Rajiv Sabharwal, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 19, 2021 has approved the remuneration to be paid to Mr. Sanjay Dutt, Managing Director (MD) & Chief Executive Officer (CEO) for next 2 Financial Year i.e. April 01, 2021 to March 31, 2023 and a resolution seeking shareholders' approval for the same forms part of the Notice. Below mentioned is additional information as required as per the Schedule V of the Act for FY 2020-21:

₹ Lakhs

Name of Director	Salary	Benefits, Perquisites and Allowances	Pension	Details of fixed component	Performance Linked Incentive along with the performance criteria*	Commission	Incentive Remuneration	ESPS	Total
Mr. Sanjay Dutt (MD and CEO)	164.81	159.88	0	142.97	247.46	0	0	0	715.11

60% of above mentioned remuneration was recovered from Tata Housing Development Company Limited, an Associate Company.

*Based on provisions made.

Services of the Managing Director may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. As per provision of severance pay, the Company would pay three month's salary.

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, 2021 are Mr. Sanjay Dutt, MD & CEO of the Company (appointed with effect from April 01, 2018 for a period of 5 years), Mr. Sanjay Sharma, Chief Financial Officer of the Company (appointed with effect from September 10, 2018) and Mr. Sudhakar Shetty, Company Secretary of the Company (appointed with effect from December 01, 2019).

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12. Number of Meetings of the Board

There were elven meetings of the Board, held during the year under review. The said meetings were held on April 16, 2020, June 26, 2020, July 06, 2020, July 21, 2020, August 24, 2020, September 02, 2020, October 01, 2020, October 23, 2020, January 13, 2020, February 24, 2021 and March 19, 2021. Details of the Directors' attendance are given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Banmali Agrawala, Chairman	11 out of 11
Mr. Sanjay Dutt	11 out of 11
Mr. Farokh Subedar	11 out of 11
Mr. S. Santhanakrishnan	11 out of 11
Mrs. Neera Saggi	11 out of 11
Mr. Rajiv Sabharwal	9 out of 11

13. Board Evaluation

The Board of Directors have carried out an annual evaluation of its own performance, board committees, 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 performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

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

As the tenure of the Independent Directors were completed on March 25, 2021, the requirement for holding a separate meeting of independent directors by March 31, 2021 is not applicable to the Company.

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

14. Nomination and Remuneration Committee:

Earlier the Nomination and Remuneration Committee consists of Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Banmali Agrawala and Mrs. Neera Saggi, as its Members. Owing to retirement of Independent Directors of the Company on March 25, 2021, the Committee consist of only one member i.e. Mr. Banmali Agrawala and was dismantled by the Board of Directors at its meeting held on May 24, 2021 w.e.f. April 01, 2021.

The Committee met three times during the year under review. The said meetings were held on June 26, 2020, July 06, 2020 and March 19, 2021. The details of the presence of Members are given herein below:

Name of the Member	**NRC Meeting Attendance**
Mr. S. Santhanakrishnan, Chairman	3 out of 3
Mr. Banmali Agrawala	3 out of 3
Mrs. Neera Saggi	3 out of 3

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- (a) and (b)" and is also available on www.tatarealty.in.

15. Internal Financial Control Systems and their Adequacy

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

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

monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') comprising of MD & CEO and Functional Heads has been formed. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, 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.

20. Particulars of Loans, Guarantees or Investments

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

21. Related Party Transactions

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (Policy), 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 2020-21 and hence does not form part of this report.

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

16. Audit Committee

Earlier the Audit Committee consists of Mr. Farokh N. Subedar, Chairman, Mr. S. Santhanakrishnan – Independent Director, Mrs. Neera Saggi - – Independent Director. Owing to retirement of Independent Directors of the Company on March 25, 2021, the Committee consist of only one member i.e. Mr. Farokh N. Subedar, Chairman of the Committee and was dismantled by the Board of Directors at its meeting held on May 24, 2021 w.e.f. April 01, 2021.

The Committee met 8 (Eight) times during the year under review. The said meetings were held on April 16, 2020, June 26, 2020, July 06, 2020, August 24, 2020, October 23, 2020, November 04, 2020, February 24, 2021 and March 19, 2021. The details of the attendance of Members are given herein below:

Name of the Member	Audit Meeting Attendance
Mr. Farokh Subedar, Chairman	8 out of 8
Mr. S. Santhanakrishnan	8 out of 8
Mrs. Neera Saggi	8 out of 8

17. Auditors

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

18. Auditor's Report and Secretarial Audit Report

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

19. 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 & methodology for identifying, assessing, responding,

TATA

monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') comprising of MD & CEO and Functional Heads has been formed. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, 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.

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21. 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 2020-21 and hence does not form part of this report.

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

22. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company are set out 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 CSR Committee consists of Mr. Banmali Agrawala, Chairman of the Committee, Mr. S. Santhanakrishnan and Mr. Sanjay Dutt, as its Members. The Ministry of Corporate Affairs on January 22, 2021 has notified the provisions of sections Companies (Amendment) Act, 2020, pursuant to which Section 135(9) has been inserted in the 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. Owing to which the Board of Directors at its meeting held on May 24, 2021, dismantled the CSR Committee w.e.f. April 01, 2021.

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

23. Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2020-21 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatarealty.in.

24. Particulars of Employees

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

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

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25. Disclosure Requirements

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

26. Deposits from Public

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

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

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

28. 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 20-21. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2021-22 is provided in the Notice to the ensuing Annual General Meeting.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act for the financial year ended March 31, 2021.

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report.

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

The 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 2020-21.

32. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2020-2021, no employee of the Company was denied access to the Chairman of Audit Committee. Further, one Whistle-blower complaint was received by the Company which was considered as non-material after following the due process of full investigation of the issue. The Board believes that there is no material impact of any such open matter on March 31, 2021, in the financial statements of the company.

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

33. Acknowledgement

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

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

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

Banmali Agrawala
Chairman
DIN: 00120029

Date: June 17, 2021
Place: Mumbai

Encl:
Annexure A – (a.) Remuneration Policy- Directors, KMP and other employees
(b.) Advisory note NED remuneration
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 - Details of Remuneration of Directors, Employees and comparatives

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Annexure A (a.)

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

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

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

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

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

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

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

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

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

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

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

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

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,

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Mumbai

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

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

o In terms of remuneration mix or composition,

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

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

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

- The company provides retirement benefits as applicable.

- [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.][2]

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

factors that may be considered for determination of the extent of this component are:

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

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

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

• **Remuneration payable to Director for services rendered in other capacity**

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

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

• **Policy implementation**

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

For **Tata Realty and Infrastructure Limited**

Managing Director & CEO

For **Tata Realty and Infrastructure Limited**

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

Banmali Agrawala
Chairman
DIN: 00120029

Date: June 17, 2021
Place: Mumbai

Annexure A (b.)

Payment of sitting fees and commission for Non-Executive Directors

1. Introduction

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

2. Principles

The principles governing sitting fees and commission are as follows:

- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.
- Overall remuneration practices should be consistent with recognized best practices.
- The extent of remuneration should be as per the prescribed law.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

3. Sitting Fees

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

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

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

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

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

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

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

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

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

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

4. Commission

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

For **Tata Realty and Infrastructure Limited**

Managing Director & CEO

For **Tata Realty and Infrastructure Limited**

TATA REALTY AND INFRASTRUCTURE LIMITED
Mumbai

Banmali Agrawala

Banmali Agrawala
Chairman
DIN: 00120029

Date: June 17, 2021
Place: Mumbai

To,

The Members,

Tata Realty and Infrastructure Limited,

Mumbai

Subject: Secretarial Audit Report of the Company for the Financial Year 2020-21

We present herewith the Secretarial Audit Report for Tata Realty and Infrastructure Ltd, for the Financial Year 2020-21 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

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

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

Place: Mumbai
Date: 13.05.2021

DWARKANATH ANNAPPA KAMAT
Digitally signed by DWARKANATH ANNAPPA KAMAT
Date: 2021.05.15 13:07:29 +05'30'

Signature:
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843C000291086

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL, 2020 to 31ST MARCH, 2021

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

To,

The Members,

Tata Realty and Infrastructure Limited,

Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2020 to 31st March, 2021, 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:

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

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2020 to 31st March, 2021 according to the provisions of:

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

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

II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2021 under report:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

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

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

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

We further report that:

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

Office: B-208, Shreedham Classic, Next to St. Johns Universal School, S. V. Road, Goregaon (W),Mumbai 400 104
Contact: +91- 7208023169, +91- 9029661169 | office@csdakamat.com |www.csdakamat.com

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

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

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

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

Date of Issue	**Amount (Rs.)**
12th November, 2020	4,00,00,00,000
23rd December, 2020	3,00,00,00,000
24th March, 2021	2,75,00,00,000

2. The Company has also issued and allotted 60,00,00,000 equity shares to Tata Sons Private Limited, issued on rights Basis on 9th April, 2020.
3. Mr. Santhanakrishnan Sankaran and Mrs. Neera Saggi, ceased to be an Independent Directors w.e.f. 25th March, 2021 on completion of their tenure and ceased to be members of Board of Directors of the Company.
4. The Company has constituted committee of Directors to oversee the Acquisition of 26% stake of TRIL IT4 Private Limited from Actis Treit Holdings No. 2 (Singapore) Pvt Ltd.

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5. The Board has approved the payment of remuneration to Mr. Sanjay Datt, MD & CEO of the Company for two years i.e. 01st April, 2021 to 31st March, 2023 subject to the approval of the Shareholders in General meeting.
6. The Company has obtained following approval from the Board of Directors for investments and Corporate Guarantee and are within the limit as per the Provision of Section 179 of the Companies Act, 2013:
   - Enhancement in investment limit in Gurgaon Construct Well Private Limited from Rs. 55 Crore to Rs. 160 Crore
   - Enhancement in investment limit in International Infrabuild Private Limited form Rs. 110 Crore to Rs. 140 Crore
   - Enhancement in investment limit in Arrow Infrastate Private Limited form Rs. 35 Crore to Rs. 245 Crore
   - Enhancement in investment limit in Gurgaon Realtech Limited from Rs. 25 Crore to Rs. 290 Crore
   - Provide Corporate Gaurantee for financing option for Debt facilities to be availed by Pune Sholapur Expressway Private Limited
   - Enhancement in investment limit in TRIL Urban Transport Private Limited form Rs. 978 Crore to Rs. 984 Crore
   - Provide Performance Bank guarantee of upto Rs. 91 Crore in favour of Pune Metropolitan Region Development Authority (PMRDA)
   - Investment in Tata Housing Development Company Limited for an amount not exceeding Rs. 500 Crore
   - Investment in TRIL IT4 Private Limited for an amount not exceeding Rs. 35 Lakhs
   - Investment in Dharmshala Ropeway, project

Place: Mumbai
Date: 13.05.2021

DWARKANATH ANNAPPA KAMAT
Digitally signed by DWARKANATH ANNAPPA KAMAT
Date: 2021.05.15 13:09:20 +05'30'

Signature:
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843C000291086

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

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

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

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

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.

<u>Activities undertaken in the past:</u>

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;

<u>Health:</u>

- 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 programmes like support on providing a garbage vehicle and providing ambulance support.

<u>Environment Protection:</u>

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

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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 ON 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.

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

TATA

5. CSR THRUST AREAS AND FRAMEWORK:

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

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

LIVELIHOOD AND SKILL DEVELOPMENT *(Under Schedule 7, point no. II and SDG 1, 8, 10)*	**HEALTHCARE** *(Under Schedule 7, point no. I and SDG 3, 6)*	**ENVIRONMENT PROTECTION** *(Under Schedule 7, point no. II and SDG 11, 13)*	**SOCIAL DEVELOPMENT AND RELIEF** *(Under Schedule 7, point no. VII/XII and Qualifying overall SDGs and Schedule VII)*
- Enhancing skill for employability - Mapping existing traditional livelihood patterns and enhancing their scope. - Supporting entrepreneurship development. - E.g. Upskilling and reviving of Bamboo crafts in West Bengal.	- Designing and implementing awareness campaigns around sanitation and hygiene practices. - Addressing vital health issues in the marginalized communities. - E.g. Regular Health awareness session for Construction labours and the communities around.	- Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling. - Enhancing biodiversity, natural resource management and mitigation of climate change impacts. - E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural.	- Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy. - Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience. - E.g. Covid relief initiatives or contribution to the

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

Prime Minister's National Relief Fund.

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 programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

b) the manner of execution of such projects or programmes,

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes,

d) monitoring and reporting mechanism for the projects or programmes, 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 programmes 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 programmes and will come out with Action Plan for implementation of each of the CSR projects or programmes, which were approved by the CSR Committee.

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

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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

<u>The modalities of utilisation of funds and implementation schedules for the projects or programmes:</u>

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.

<u>Details of Impact Assessment, if any, undertaken by the Company:</u>

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 programmes on a periodic basis, as may be required from time to time.

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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

TATA REALTY AND INFRASTRUCTURE LIMITED
Mumbai

Banmali Agrawala
Chairman
DIN: 00120029

Date: June 17, 2021
Place: Mumbai

ANNEXURE "D"

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

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

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

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

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Banmali Agrawala	Chairman	0	0
2	Mr. Sanjay Dutt	Member	0	0
3	Mr. S. Santhanakrishnan*	Member	0	0

*During the year under review, Mr. S. Santhanakrishnan had completed his second term as Independent Director of the Company on March 25, 2021 and ceased to be the Member of the Committee as on March 25, 2021.

As on March 31, 2021, the Committee comprised of Mr. Banmali Agrawala, Chairman and Mr. Sanjay Dutt, as its Member. Further the Board of Directors at its meeting held on May 11, 2021, dissolved the Committee.

Mumbai

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3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.tatarealty.in

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

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

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** 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 Companies Act, 2013) in last three financial years.

7. **(a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2021, 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.

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

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
-	-	-	-	-

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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(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)	-

TATA REALTY AND INFRASTRUCTURE LIMITED ★ Mumbai

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).

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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

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

For **Tata Realty and Infrastructure Limited**

Banmali Agrawala

Banmali Agrawala
Chairman of Board & CSR Committee
DIN: 00120029

S Dutt

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

Date: June 17, 2021
Place: Mumbai

TATA

Annexure "E"

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.

TATA REALTY AND INFRASTRUCTURE LIMITED Mumbai

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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 2020-21, 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 2020-21.

(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 2020-21.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2020-21

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

C. Foreign Exchange Earnings and outgo

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2021.

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

Banmali Agrawala
Chairman
DIN: 00120029

Date: June 17, 2021
Place: Mumbai

TATA

Part A

"Annexure F"
DISCLOSURE OF MANAGERIAL REMUNERATION

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

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

* Not Applicable, as only sitting fees being paid
#retired w.e.f. March 25, 2021

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

Sr. No.	Name of Director and Key Managerial Personnel	Percentage (%) increase in remuneration in the financial year
1	Mr. Banmali Agrawala*	NA
2	Mr. Farokh Subedar*	NA
3	Mr. Santhanakrishnan Sankaran*	NA
4	Ms. Neera Saggi*	NA
5	Mr. Rajiv Sabharwal*	NA
6	Mr. Sanjay Dutt, Managing Director and CEO	0%
7	Mr. Sanjat Sharma, Chief Financial Officer	0%
8	Mr. Sudhakar Shetty, Company Secretary	0%

*Not Applicable, as only sitting fees being paid

TATA REALTY AND INFRASTRUCTURE LIMITED. Mumbai

TATA

c- The median remuneration of employees of the Company during the financial year 2020-21 was INR 27,50,000 annual salary & The percentage increase in the median remuneration of employees in the financial year: NIL
d- The number of permanent employees on the rolls of company: 119
e- Average percentile increase in the salaries of employees other than the managerial personnel was NIL;
f- Average increase in remuneration of Managers (defined as MD and ED on the board of the Company) was NIL.
Reason:– N.A.
g- It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

For the purposes of the above.-

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

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

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

Banmali Agrawala

Banmali Agrawala
Chairman
DIN: 00120029

TATA REALTY AND INFRASTRUCTURE LIMITED * Mumbai

Date: June 17, 2021
Place: Mumbai

TATA REALTY AND INFRASTRUCTURE LTD.

STANDALONE FINANCIAL STATEMENT FOR THE YEAR 2020-2021

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Tata Realty and Infrastructure Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Tata Realty and Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

<table>
<tr><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
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Determination of fair value of investments

As at 31 March 2021, the Company had investments in various subsidiaries and joint ventures which have been accounted for at fair value amounting to Rs. 5,28,144 lakhs (Refer note 5 to the financial statements).

The determination of the fair value of investments requires significant management 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 as well as impact due to COVID 19.

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 use of significant management judgements and estimates and use of Management's experts in determining the fair values, on the basis described above,

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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:

- Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value.
- 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.

Principal audit procedures performed:

- 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.
- Ascertained whether the fair value of investments has been determined by external independent valuer, having appropriate professional expertise and recent experience in the location and category of the property underlying the investments being valued based on information and explanations provided by the management.
- Involved Internal Fair Value Specialists for reviewing the key assumptions used in valuation like

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	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. • Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations. With reference to the investment in an associate which was approved by the board of directors in their board meeting held on 25 March, 2021, the fair value was based on valuation report obtained from an independent registered valuer. This transaction being very close to the year end, management is of the view that there would be no change in fair value as at 31 March, 2021 (Refer Note 5 of financial statements).

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

e. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements ;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Rajesh K. Hiranandani
(Partner)
(Membership No. 36920)
UDIN: 21036920AAAACB5701

Place: Mumbai
Date: 17 June 2021

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")

We have audited the internal financial controls over financial reporting of Tata Realty and Infrastructure Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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: 21036920AAAACB5701

Place: Mumbai
Date: 17 June 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(b) The Company performs physical verification of its property, plant and equipment annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company as at the balance sheet date.

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

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

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

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

(c) There is no amount overdue for more than 90 days as at 31 March 2021.

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

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

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

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

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

(b) There were no undisputed amounts payable in respect of Income-tax, professional tax, provident fund, work contracts tax, labour cess, Goods & Services Tax, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax and Service Tax, which have not been deposited as on 31 March 2021 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal - Mumbai	FY 2014-2015	4,43,65,426	4,43,65,426
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax - Appeals - Mumbai	FY 2016-2017	5,74,36,278	5,74,36,278
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise - Mumbai	FY 2012-13, FY 2013-14, FY 2014-15	5,07,64,442	5,07,64,442
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Mumbai	FY 2010-2011	26,721,775	26,721,775
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise – Nagpur	FY 2010-11, FY 2011-12, FY 2012-13	8,837,820	79,54,038
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise - Kochi	FY 2010-11, FY 2011-12, FY 2012-13	18,207,459	16,386,713
Finance Act, 1994	Kerala VAT	Commissioner of CGST & Central Excise - Kochi	FY 2014-2015	20,010,000	20,010,000

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

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

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

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

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

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

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

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

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

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

Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 21036920AAAACB5701

Place: Mumbai
Date: 17 June 2021

Tata Realty and Infrastructure Limited
Balance Sheet as at 31 March 2021
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment (PPE)	4	1,447.21	1,594.84
(b) Intangible assets	4	98.60	77.70
(c) Right to use an asset	4	129.24	146.38
(d) Financial assets			
(i) Investments	5	5,28,144.62	4,30,771.34
(ii) Loans and advances	7	50,506.77	39,709.19
(iii) Others	8	0.75	0.75
(e) Current tax assets (net)	9	5,655.37	6,934.68
(f) Other non-current assets	10	14,922.16	12,779.98
TOTAL NON-CURRENT ASSETS		**6,00,904.72**	**4,92,014.86**
CURRENT ASSETS			
(a) Inventories	11	24,695.03	30,957.33
(b) Financial assets			
(i) Investments	5	23,333.38	71,179.33
(ii) Trade and other receivables	6	1,012.37	1,878.42
(iii) Cash and cash equivalents	12	14,947.08	25,580.30
(iv) Other bank balances	13	-	419.25
(v) Loans and advances	7	583.66	2,464.51
(vi) Others financial assets	8	2,055.35	1,428.91
(c) Other current assets	10	348.13	431.31
TOTAL CURRENT ASSETS		**66,975.00**	**1,34,339.36**
TOTAL ASSETS		**6,67,879.72**	**6,26,354.22**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	1,61,730.77	1,01,730.77
(b) Other equity	15	1,42,728.75	1,91,695.85
TOTAL EQUITY		**3,04,459.52**	**2,93,426.62**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Long-term borrowings	16	1,64,324.19	1,39,419.04
(ii) Other financial liabilities	18	127.83	6,071.09
(b) Long-term provisions	19	584.35	626.53
(c) Current tax liabilities (net)	20	1,751.88	1,751.88
(d) Deferred tax liabilities (net)	21	22,998.27	19,168.35
TOTAL NON-CURRENT LIABILITIES		**1,89,786.52**	**1,67,036.89**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Short-term borrowings	16	65,798.66	95,303.21
(ii) (a) Trade and other payables from Micro and Small Enterprises	17	-	-
(ii) (b) Trade and other payables other than Micro and Small Enterprises	17	3,751.08	3,185.65
(iii) Other financial liabilities	18	1,01,758.99	64,132.53
(b) Other current liabilities	22	2,201.71	3,084.76
(c) Short term provisions	19	123.25	184.56
TOTAL CURRENT LIABILITIES		**1,73,633.69**	**1,65,890.71**
TOTAL EQUITY AND LIABILITIES		**6,67,879.72**	**6,26,354.22**

Significant accounting policies	1-3
Notes to the standalone Ind AS financial statements	4-47

The accompanying notes 1 to 47 form an integral part of these standalone Ind AS financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 17 June 2021

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

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 17 June 2021

Tata Realty and Infrastructure Limited

Statement of Profit and Loss for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

	Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
I	**Revenue from operations**	23	12,450.13	17,584.54
II	**Other income**	24	16,800.36	14,966.08
III	**Total Income (I +II)**		29,250.49	32,550.62
IV	**Expenses:**			
	Cost of sale of flats	25	7,237.65	12,118.10
	Employee benefits expense	26	6,039.38	5,469.96
	Finance costs	27	21,108.46	28,496.17
	Depreciation and amortization expense	28	216.61	191.80
	Loss on fair valuation of derivative contracts	29	755.00	-
	Other expenses	30	2,961.45	6,441.84
	Total Expenses		38,318.55	52,717.87
V	**(Loss) before tax (III-IV)**		(9,068.06)	(20,167.25)
VI	**Tax expenses**	31		
	Current Tax		-	-
	Deferred Tax charge		(568.28)	(2,417.51)
	Total tax expenses		(568.28)	(2,417.51)
VII	**(Loss) for the year (V-VI)**		(9,636.34)	(22,584.76)
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit (asset) / liability		156.38	(17.31)
	Equity instruments fair valued through OCI		23,774.51	835.21
	Income tax relating to items that will not be reclassified to profit or loss	21	(3,261.64)	(3,492.47)
	B. Items that will be reclassified to profit or loss		-	-
			20,669.25	(2,674.57)
IX	**Total Comprehensive Income / (Loss) for the Year (VII+VIII)**		11,032.91	(25,259.33)
X	**Earnings per equity share (Face value of INR 10 each)**	33		
	Basic		(0.60)	(2.22)
	Diluted		(0.60)	(2.22)

Significant accounting policies 1-3

Notes to the standalone Ind AS financial statements 4-47

The accompanying notes 1 to 47 form an integral part of these standalone Ind AS financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 17 June 2021

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

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 17 June 2021

Tata Realty and Infrastructure Limited
Statement of Cash Flow for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020	
A CASH FLOW FROM OPERATING ACTIVITIES					
Loss before tax			(9,068.06)		(20,167.25)
Adjustments for :					
Depreciation and amortisation expense		216.61		191.80	
(Gain) / Loss on sale of PPE		2.26		(0.33)	
(Gain) on sale of current investments		(708.54)		(818.52)	
(Gain) on fair valuation of investments and derivative instruments		(8,111.18)		(6,737.53)	
Interest Income		(6,219.17)		(6,779.71)	
Unwinding of call option premium		(629.93)		(574.09)	
Finance costs		21,108.46		28,496.17	
Provision for credit impaired Trade Receivables		-		306.00	
Provision for impairment of inter corporate deposits		-		516.62	
Provision for employee benefits		52.89	5,711.40	(116.84)	14,483.57
Operating (loss) before working capital changes			(3,356.66)		(5,683.68)
Changes in working capital					
(Increase) / Decrease in trade receivables		866.06		(786.61)	
Decrease in inventories		6,262.30		10,053.73	
Decrease in advances, other current assets and other non-current assets		1,291.78		1,216.81	
(Decrease) in trade payables, other financial liabilities		(327.39)		(2,418.72)	
			8,092.74		8,065.21
Cash flows generated from operating activities			4,736.08		2,381.53
Tax refund / (paid) during the year (net)			1,279.31		(921.78)
Net cash flows generated from operating activities	A		6,015.39		1,459.75
B CASH FLOW FROM INVESTMENT ACTIVITIES					
Payment for purchase of Property, plant & equipment and intangible assets		(78.12)		(219.48)	
Proceeds on sale of Property, plant & equipment		3.11		6.69	
Proceeds from Fixed deposits under lien with maturity less than 12 months		419.25		25.44	
Investment in subsidiaries and joint venture companies		(2,759.40)		(18,985.50)	
Investment in shares of associate company		(50,000.00)		-	
Proceeds from sale of investments in subsidiary companies		0.10		9,177.38	
Investment in mutual funds		(1,97,981.05)		(4,46,529.96)	
Proceeds from sale of investments in mutual funds		2,40,597.98		3,76,915.78	
Inter-corporate deposits refunded		56,309.50		48,799.48	
Inter-corporate deposits given		(71,731.78)		(43,086.52)	
Interest Received		3,341.70		4,692.75	
Net cash flows used in Investing Activities	B		(21,878.71)		(69,203.94)
C CASH FLOW FROM FINANCING ACTIVITIES					
Rights Issue Application Money Received (Refer Note 2)		-		1,20,000.00	
Proceeds from long-term borrowings		97,500.00		1,07,000.00	
Repayment of long-term borrowings		(40,000.00)		(1,10,000.00)	
Proceeds from short-term borrowings		-		16,356.61	
Repayment of short-term borrowings		(30,723.58)		-	
Repayment of inter corporate dposits taken from related parties		-		(14,000.00)	
Finance costs paid		(21,546.32)		(26,477.37)	
Net cash flows from Financing Activities	C		5,230.10		92,879.24
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)		(10,633.22)		25,135.05
Cash and cash equivalents at the beginning of the year			25,580.30		445.25
Cash and cash equivalents at the end of year			14,947.08		25,580.30
Cash and bank balances at the end of the year comprise of:					
Cash on Hand			-		0.06
Balances with Bank			1,167.83		970.24
Deposit Accounts with less than or equal to 3 months maturity			13,779.25		24,610.00
Total Balance			14,947.08		25,580.30

Note:

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

2 On 9 April, 2020, the ehare application money of INR 120,000 lakhs was appropriated by issuance of 60,00,00,000 equity shares of INR 10 per share at a premium of INR 10 per share.

Significant accounting policies 1-3
Notes to the standalone Ind AS financial statements 4-47
The accompanying notes 1 to 47 form an integral part of these standalone Ind AS financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 17 June 2021

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

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 17 June 2021

Tata Realty and Infrastructure Limited
Statement of Cash Flow for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

Annexure to Cash Flow
Reconciliation of financing activities as per requirement of para 44A to E of Ind AS 7

Particulars	1 April 2020	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2021
Long-term borrowings				
Non Convertible Debentures	1,79,500.00	57,500.00	-	2,37,000.00
Short-term borrowings				
Commercial Papers from Mutual funds	78,000.00	(10,723.58)	223.58	67,500.00
Short Term Loan from Bank	20,000.00	(20,000.00)	-	-
Others				
Share Application Money	1,20,000.00		(1,20,000.00)	-
Finance costs	20,243.41	(21,546.32)	21,108.46	19,805.55
Total	**4,17,743.41**	**5,230.10**	**(98,667.96)**	**3,24,305.55**

Particulars	1 April 2019	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2020
Long-term borrowings				
Non Convertible Debentures	1,82,500.00	(3,000.00)	-	1,79,500.00
Short-term borrowings				
Commercial Papers from Mutual funds	77,500.00	474.47	25.53	78,000.00
Inter Corporate Deposits	14,000.00	(14,000.00)	-	-
Short Term Loan from Bank	4,117.86	15,882.14	-	20,000.00
Others				
Share Application Money	-	1,20,000.00	-	1,20,000.00
Finance costs	18,224.61	(26,477.37)	28,496.17	20,243.41
Total	**2,96,342.47**	**92,879.24**	**28,521.70**	**4,17,743.41**

Tata Realty and Infrastructure Limited
Statement of Changes in Equity (SOCIE)
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

A Equity Share Capital

Particulars	31 March 2021 Number of Shares	31 March 2021 Amount	31 March 2020 Number of Shares	31 March 2020 Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	1,01,73,07,692	1,01,730.77	1,01,73,07,692	1,01,730.77
Changes in equity share capital during the year	60,00,00,000	60,000.00	-	-
Closing Balance	1,61,73,07,692	1,61,730.77	1,01,73,07,692	1,01,730.77

B Other equity

Particulars	Reserves and surplus			Share application money pending allotment	Items of Other comprehensive income		Total other equity
	Capital reserve	Retained earnings	Securities premium reserve		Defined benefit plan adjustment	Equity Instruments through Other Comprehensive Income reserve	
Balance as at 01 April 2019	4,783.49	(37,659.45)	15,769.23	-	20.19	1,14,041.72	96,955.18
Loss for the year	-	(22,584.76)	-	-	-	-	(22,584.76)
Share application money pending allotment received during the year	-	-	-	1,20,000.00	-	-	1,20,000.00
Other comprehensive income for the year							
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	835.21	835.21
Remeasurements of defined benefit liability	-	-	-	-	(17.31)	-	(17.31)
Income tax relating on above	-	-	-	-	4.50	(3,496.97)	(3,492.47)
Transferred from OCI to Retained earnings on derecogntion of equity instruments		(13,307.84)	-	-	-	13,307.84	-
Balance as at 31 March 2020	4,783.49	(73,552.05)	15,769.23	1,20,000.00	7.38	1,24,687.80	1,91,695.85
Loss for the year	-	(9,636.34)	-	-	-	-	(9,636.34)
Allotment of shares during the year	-	-	60,000.00	(1,20,000.00) *	-	-	(60,000.00)
Other comprehensive income for the year							
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	23,774.51	23,774.51
Remeasurements of defined benefit (asset)	-	-	-	-	156.38	-	156.38
Income tax relating on above	-	-	-	-	(40.66)	(3,220.98)	(3,261.64)
Balance as at 31 March 2021	4,783.49	(83,188.39)	75,769.23	-	123.10	1,45,241.33	1,42,728.75

* The remaining amount of INR 60,000 lakhs is included in Equity share capital

Significant accounting policies 1-3
Notes to the standalone Ind AS financial statements 4-47
The accompanying notes 1 to 47 form an integral part of these standalone Ind AS financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 17 June 2021

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

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 17 June 2021

1 **Background of the Company**

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

2 **Basis of preparation**

(a) Summary of Significant Accounting Policies

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

(b) Going Concern

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

The Company has incurred losses amounting to INR 9,636.34 lakhs in the current year (previous year INR 22,584.76 lakhs). As at 31 March 2021 the Company has a net current liability position of INR 1,06,659 lakhs where the current liabilities at INR 1,73,634 lakhs exceed the current assets at INR 66,975 lakhs. Based on scheduled repayment of borrowings INR 1,40,000 lakhs is due for repayment within 12 months from the approval of these financial statements. The Company has also provided corporate guarantees / agreed to provide financial support of INR 68,500 lakhs to its subsidies 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 5,28,145 Lakhs over its historical cost of INR 3,36,153 Lakhs.

Based on projections for FY 2021-22, the SPV's are expected to generate operational net cash flow of more than INR 50,100 Lakhs which will increase the value of investments of the Company. The management is evaluating possibility of divestment of selected assets and change in capital structure in its project SPVs' which is expected to generate more than INR 1,50,000 Lakhs as equity value. Also, the free cash flow from sale of Ready to Move in (RTMI) residential inventory will support its operations during coming financial years.

Negative working capital is on account of management decision to borrow short-term funds through commercial papers to take advantage of interest arbitrage However, management has modified the strategy to replace, to the extent possible, short term funding with long term funding arrangement going forward.
The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,20,000 Lakhs received during the previous year has improved the company's net worth allowing the company further ability for additional borrowing in future and is reflected in the ratings of the Company.

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

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs with two decimals, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(d) Basis of measurement

The standalone Ind AS financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1 Certain financial assets and liabilities (including derivative instruments)
2 Defined benefit plans – plan assets measured at fair value

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

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

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

(i) Judgements

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

Note 39 – measurement of defined benefit obligations: key actuarial assumptions;
Note 40 – determining the fair value of investments on the basis of significant unobservable inputs.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 is included in the following notes:

Note 39 – measurement of defined benefit obligations: key actuarial assumptions;
Note 40 – determining the fair value of investments on the basis of significant unobservable inputs.

(f) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

(g) Foreign currency transactions

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

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

3 Significant accounting policies

3.01 Revenue recognition

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

Sale of completed property.

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

1. The Company has transferred to the buyer significant risk and rewards of ownership of the completed property;
2. The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
3. The amount of revenue can be measured reliably;
4. It is probable that the economic benefit associated with the transaction will flow to the Company; and
5. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

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

A dividend is recognised as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

3.02 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

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

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

In the following cases, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Data Processing Networks - Servers and Networks	5 years
Motor Car	5 years

Leasehold improvements are amortised over the primary period of the lease.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalization from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

3.03 Intangible assets

Intangible assets comprise application software purchased / developed, which are not an integral part of the related hardware and are amortised using the straight line method over a period of the software license, which in the Management's estimate represents the period during which the economic benefits will be derived from their use. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific to which it relates

3.04 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.05 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

3.06 Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

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

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:
a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(iii) Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity / deemed equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity / deemed equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.07 Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.08 Inventories
Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.
Material at site comprise of building material, components, stores and spares, consumables
Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.09 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as put options, call options; and forward contracts.

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

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

Debt instruments
1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.
3. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

The Company measures its equity investments in equity shares of subsidiaries, joint ventures and associates at fair value through other comprehensive income.

Equity investments in companies other than equity investments in subsidiaries, joint ventures and associates are measured at fair value through profit and loss account.

Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

De-recognition

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

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Lease receivables

c) Trade receivables

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

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

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

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

(ii) Financial liabilities

Classification

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

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. The company does not have any separated embedded derivatives.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

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

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

De-recognition

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

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. The Company applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty

Derivative financial instruments

The Company has entered into derivative financial instruments, such as put and call option contracts and forward purchase contracts to acquire stake from Non-controlling interests. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The company has not designated its derivatives as hedging instruments.

Financial guarantee contracts

A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

(ii)the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :

(i) the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109; and

(ii)the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

3.10 Employee benefits

(i) Short term employee benefits

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

(ii) Compensated absences

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

(iii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in profit or loss in the period in which they arise.

These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:

(i) Investment risk : The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments. Further.

(ii) Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(iii) Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the Salary of the plan participants will increase the plan's liability.

3.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.12 Leases

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

The Company as a lessee

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

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

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

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

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

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

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

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

The Company has no assets given on lease to others.

Tata Realty and Infrastructure Limited
CIN No: U70102MH2007PLC168300
Notes to Ind AS financial statements
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

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 & Equipments	Furniture & Fixtures	Data Processing Equipments	Office Equipments	Motor Vehicles	Total
COST / DEEMED COST								
As at 01 April 2019	1,144.90	475.90	-	130.88	311.95	220.31	26.68	2,310.62
Additions	-	-	18.11	-	11.34	0.89	-	30.34
Disposals/Adjustments	-	0.25	2.12	(2.01)	(21.91)	(45.81)	(13.68)	(81.04)
As at 31 March 2020	1,144.90	476.15	20.23	128.87	301.38	175.39	13.00	2,259.92
Additions	-	-	-	-	28.31	-	-	28.31
Disposals/Adjustments	-	(8.97)	(2.12)	(38.87)	(11.60)	(42.66)	-	(104.22)
As at 31 March 2021	**1,144.90**	**467.18**	**18.11**	**90.00**	**318.09**	**132.73**	**13.00**	**2,184.01**
DEPRECIATION								
As at 01 April 2019	-	32.08	-	93.78	274.98	150.98	15.41	567.23
Charge for the Year	-	108.72	3.39	9.49	21.92	24.65	4.60	172.77
Disposals/Adjustments	-	-	0.37	(0.75)	(19.78)	(45.15)	(9.61)	(74.92)
As at 31 March 2020	-	140.80	3.76	102.52	277.12	130.48	10.40	665.08
Charge for the Year	-	105.74	5.72	17.89	17.03	21.60	2.59	170.57
Disposals/Adjustments	-	(8.99)	(0.65)	(35.25)	(11.57)	(42.40)	0.01	(98.85)
As at 31 March 2021	-	237.55	8.83	85.16	282.58	109.68	13.00	736.80
NET BLOCK								
As at 31 March 2020	1,144.90	335.35	16.47	26.35	24.26	44.91	2.60	1,594.84
As at 31 March 2021	1,144.90	229.63	9.28	4.84	35.51	23.05	-	1,447.21

b Intangible Assets

Particulars	Computer Software	Total
GROSS BLOCK		
As at 01 April 2019	355.46	355.46
Additions	42.24	42.24
Disposals/Adjustments	(33.22)	(33.22)
As at 31 March 2020	364.48	364.48
Additions	49.81	49.81
Disposals/Adjustments	(8.19)	(8.19)
As at 31 March 2021	**406.10**	**406.10**
AMORTISATION		
As at 01 April 2019	305.01	305.01
Charge for the Year	14.75	14.75
Disposals/Adjustments	(32.98)	(32.98)
As at 31 March 2020	286.78	286.78
Charge for the Year	28.90	28.90
Disposals/Adjustments	(8.18)	(8.18)
As at 31 March 2021	307.50	307.50
NET BLOCK		
As at 31 March 2020	77.70	77.70
As at 31 March 2021	**98.60**	**98.60**

c Right to use an asset

Particulars	Total
GROSS BLOCK	
As at 01 April 2019	-
Additions	150.66
As at 31 March 2020	150.66
Additions	
As at 31 March 2021	150.66
AMORTISATION	
Charge for the Year	4.28
As at 31 March 2020	4.28
Charge for the Year	17.14
As at 31 March 2021	21.42
NET BLOCK	
As at 31 March 2020	146.38
As at 31 March 2021	129.24

5 **Investments**

Particulars	31 March 2021		31 March 2020	
	Quantity	Amount	Quantity	Amount
a) Non-current investments				
(i) Fair valued through Other Comprehensive Income:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
Acme Living Solutions Private Limited	50,000	-	50,000	-
Arrow Infra Estates Private Limited	1,02,300	2,087.00	1,02,300	3,683.00
Gurgaon Constructwell Private Limited	65,700	7,394.00	65,700	8,164.00
Deemed Equity Investments in Gurgaon Constructwell Private Limited	-	619.67	-	619.68
Gurgaon Realtech Limited	66,500	5,868.00	66,500	5,568.00
TRIL Roads Private Limited (Refer Foot Note 2)	77,45,012	28,243.74	77,45,012	28,243.74
Deemed Equity Investments in TRIL Roads Private Limited	-	2,159.26	-	2,421.61
TRIF Gurgaon Housing Projects Private Limited	50,000	-	50,000	-
TRIL Urban Transport Private Limited (Refer Foot Note 2)	12,56,28,000	9,037.00	7,12,38,000	6,212.00
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	-	-	240.43
Wellkept Facility Management Services Private Limited	4,00,000	-	4,00,000	-
TRIL Constructions Limited	2,44,00,000	2,993.00	2,44,00,000	2,889.19
TRIL Infopark Limited (Refer Foot Note 1)	62,89,00,000	1,31,798.00	62,89,00,000	1,12,824.66
HV Farms Private Limited	10,000	1.00	10,000	1.00
MIA Infrastructure Private Limited	13,57,300	-	13,57,300	-
International Infrabuild Private Limited (Refer Foot Note 2)	26,000	-	26,000	-
Deemed Equity investment in International Infrabuild Private Limited	-	5,960.45	-	1,680.35
Tril Bengaluru Real Estate One Private Limited	1,000	0.10	-	-
Tril Bengaluru Real Estate Two Private Limited	1,000	0.10	-	-
Tril Bengaluru Real Estate Three Private Limited	1,000	0.10	-	-
II) Investment in joint ventures:				
TRIL IT 4 Private Limited (Refer Foot Note 2)	7,40,000	48,943.00	7,40,000	40,358.00
Mikado Realtors Private Limited. (Refer Foot Note 2)	1,99,87,400	21,596.70	1,99,87,400	25,806.76
Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 2)	3,256	22,794.70	3,256	23,057.79
III) Investment in associates:				
Tata Housing Development Company Limited (Refer Foot Note 3)	18,51,85,185	50,000.00	-	-
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	5,92,80,000	7,272.00	5,92,80,000	7,019.32
0% Compulsory Convertible Preference shares of INR 100 each in TRIL Infopark Limited	3,00,00,000	42,862.00	3,00,00,000	53,835.00
Unquoted Debentures, fully paid-up:				
I) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	1,17,87,460	12,174.00	1,17,87,460	12,314.95
(ii) Fair valued through Profit and Loss:				
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited	1,13,40,400	1,165.00	1,13,40,400	1,176.00
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	2,327.00	3,23,53,750	2,821.00
0% Optionally Convertible Debentures in TRIL Roads Private Limited	41,00,20,000	41,168.00	37,68,20,000	37,577.26
0.01% Compulsorily Convertible Debentures in TRIL Infopark Limited.	25,00,00,000	52,385.00	25,00,00,000	44,862.00
0% Optionally Convertible Debentures in HV Farms Private Limited	10,00,000	1,064.00	10,00,000	1,064.00
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80,000	191.60	27,80,000	191.60
Quoted Debentures fully paid-up:				
I) Investment in joint venture (at Amortised cost)				
18% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited (Refer Foot Note 4)	1,184	8,140.00	1,184	8,140.00
		5,28,144.62		**4,30,771.34**
Aggregate value of quoted investments				
Aggregate book value		**8,140.00**		**8,140.00**
Aggregate fair value.		**8,140.00**		**8,140.00**
Aggregate value of unquoted investments		**5,20,004.62**		**4,22,631.34**

Particulars	31 March 2021		31 March 2020	
b) Current Investments				
Investment in mutual funds (Fair valued through Profit and Loss):	Quantity	Amount	Quantity	Amount
ABSL Liquid Fund - Growth-Direct NAV per unit (in INR) Nil (2020 : 319.5593)	-	-	32,89,874.36	10,513.10
Axis Overnight Fund Direct Growth NAV per unit (in INR) 1087.9196 (2020 : Nil)	15,050.00	163.73	-	-
HDFC Liquid Fund - Direct Plan - Growth Option NAV per unit (in INR) 3058.0616 (2020 : 3,906.6111)	2,208.76	67.55	3,85,284.66	15,051.57
ICICI Prudential Liquid Fund - Direct Plan - Growth NAV per unit (in INR) 304.7364 (2020 : 293.7816)	7,54,765.41	2,300.04	1,02,86,570.04	30,220.05
TATA liquid fund - Direct Plan - Growth NAV per unit (in INR) 3247.6337 (2020 : 3,131.9848)	6,40,529.77	20,802.06	4,91,528.95	15,394.61
		23,333.38		**71,179.33**

Foot note:

1) 50,000,000 (2020: 50,000,000) equity shares of TRIL Infopark Limited have been pledged with Tamilnadu Industrial Development Corporation Limited for a period upto 30 September 2022

2) 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.

3) The Company, in accordance with the approval of its board of directors in their board meeting held on 25 March, 2021, has invested in 185,185,185 equity shares of INR 10 each in Tata Housing Development Company Limited at INR 27 per share at an aggregate amount of INR 50,000 lakhs, the fair value in respect of which was based on valuation report obtained from an independent registered valuer. This transaction being very close to the year end, Management is of the view that there would be no change in fair value as at 31 March, 2021

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

6 Financial Assets - Trade and other receivables

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
Unsecured, considered good				
Outstanding recievable from related parties	-	791.57	-	1,720.42
Unsecured, considered doubtful				
Outstanding recievable from related parties	-	306.00	-	306.00
Provision for credit impaired Trade Receivables	-	(306.00)	-	(306.00)
Trade receivables from others				
Unsecured, considered good				
Outstanding recievable from others	-	220.80	-	158.00
Total	-	1,012.37	-	1,878.42

7 Financial Assets: Loans and Advances

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Advances recoverable from related parties(Refer Note 37)*	-	361.31	-	1,029.21
Inter corporate deposits to related parties (Refer Note 37)*	50,506.77	-	39,709.19	-
Inter corporate deposits to other parties	-	-	-	675.00
Security deposits	-	69.38	-	515.33
Other advances	-	152.97	-	244.97
(Unsecured, considered doubtful)				
Advances recoverable from related parties	-	-	-	35.00
Inter corporate deposits to related parties	-	95.00	-	95.00
Less : Provisions for credit impaired advances and ICDs	-	(95.00)	-	(130.00)
Inter corporate deposits to other parties	-	516.62	-	516.62
Less : Provisions for credit impaired ICDs	-	(516.62)	-	(516.62)
Total	50,506.77	583.66	39,709.19	2,464.51

* After adjustments of IND AS - 109

8 Financial Assets: Others

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable:				
Considered Good	-	2,055.35	-	1,428.91
Considered Doubtful	-	-	-	10.00
Less : Provision for Doubtful Interest	-	-	-	(10.00)
Fixed deposits with more than 12 months maturity (Refer Foot Note)	0.75	-	0.75	-
Total	0.75	2,055.35	0.75	1,428.91

Foot Note:
Bank deposit of INR 0.75 lakhs (2020: INR 0.75 lakhs) is having lien in favour of Commercial Tax Officer, KVAT Works Contract Ernakulam.

9 Current Tax Assets (net)

Particulars	31 March 2021	31 March 2020
Advance Payment of taxes	10,050.09	11,329.40
Provision for tax	(4,394.72)	(4,394.72)
Total	5,655.37	6,934.68

10 Other Assets

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Capital Advances	159.91	-	159.91	-
Call Option Premium (Refer Foot note)	6,929.25	-	6,299.32	-
Derivative asset (Refer Foot note)	7,833.00	-	6,318.00	-
Balance with Tax Authorities	-	174.48	-	5.62
Prepaid Expenses	-	57.89	2.75	132.74
Other Receivables	-	115.76	-	292.95
Total	14,922.16	348.13	12,779.98	431.31

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

11 Inventories (Lower of cost and net realisable value)

Particulars	31 March 2021	31 March 2020
Bought out construction materials	-	52.15
Finished Goods (Refer Foot note)	24,695.03	30,905.18
Total	24,695.03	30,957.33

Foot note:
Represent value of residential units, net off NRV provision on inventories of INR Nil (2020: INR 1,420.78 Lakhs)

12 Cash and cash equivalents

Particulars	31 March 2021	31 March 2020
Cash on Hand	-	0.06
Balances with Banks		
- in current accounts	1,167.83	970.24
- in deposit accounts with less than or equal to 3 months original maturity	13,779.25	24,610.00
Total	14,947.08	25,580.30

13 Other Bank Balances

Particulars	31 March 2021	31 March 2020
Deposit Accounts with less than 12 months maturity	-	419.25
Total	-	419.25

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14 Equity Share Capital

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

Particulars	31 March 2021		31 March 2020	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2020: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,00,000.00	8,00,00,00,000	8,00,000.00
Issued, Subscribed and Fully Paid up Capital :				
1,61,73,07,692 (2020: 1,01,73,07,692) equity shares of INR 10 each	1,61,73,07,692	1,61,730.77	1,01,73,07,692	1,01,730.77
Total	**1,61,73,07,692**	**1,61,730.77**	**1,01,73,07,692**	**1,01,730.77**

(b) Reconciliation of Number of Shares Outstanding

Particulars	31 March 2021		31 March 2020	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	1,01,73,07,692	1,01,730.77	1,01,73,07,692	1,01,730.77
Add: Issued during the year	60,00,00,000	60,000.00	-	-
As at the end of the year	**1,61,73,07,692**	**1,61,730.77**	**1,01,73,07,692**	**1,01,730.77**

(c) Terms and rights attached to the equity share

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

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

Name of Shareholder	31 March 2021		31 March 2020	
	No of Shares	Amount	No of Shares	Amount
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited	1,61,73,07,692	1,61,730.77	1,01,73,07,692	1,01,730.77

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

Name of Shareholder	31 March 2021		31 March 2020	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited	1,61,73,07,692	100%	1,01,73,07,692	100%

15 Other Equity

Particulars	31 March 2021	31 March 2020
Share application money pending allotment	-	1,20,000.00
Reserves and surplus		
Securities Premium reserve	75,769.23	15,769.23
Capital reserve	4,783.49	4,783.49
Retained earnings	(83,188.39)	(73,552.05)
Items of Other comprehensive income		
FVOCI - equity instruments	1,45,241.33	1,24,687.80
Defined benefit plan adjustment	123.09	7.38
TOTAL	**1,42,728.75**	**1,91,695.85**

Share application money pending allotment

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	1,20,000.00	-
Add: received during the year	-	1,20,000.00
Less: allotment of shares during the year	(1,20,000.00)	-
Balance at the end of the Year	-	**1,20,000.00**

Securities premium reserve

Particulars	31 March 2021	31 March 2020
Opening balance	15,769.23	15,769.23
Add: on allotment of shares during the year	60,000.00	-
Balance at the end of the Year	**75,769.23**	**15,769.23**

Capital reserve

Particulars	31 March 2021	31 March 2020
Opening balance	4,783.49	4,783.49
Balance at the end of the Year	**4,783.49**	**4,783.49**

Retained earnings

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	(73,552.05)	(37,659.45)
Transferred from OCI to Retained earnings on derecogntion of equity instruments	-	(13,307.84)
Add: (Loss) for the year	(9,636.34)	(22,584.76)
Balance at the end of the Year	**(83,188.39)**	**(73,552.05)**

Equity Instruments through Other Comprehensive Income (OCI)

Particulars	31 March 2021	31 March 2020
Opening balance	1,24,687.80	1,14,041.72
Equity instruments fair value through OCI (FVOCI)	23,774.51	835.21
Income tax relating to items that will not be reclassified to profit or loss	(3,220.98)	(3,496.97)
Transferred from OCI to Retained earnings on derecogntion of equity instruments	-	13,307.84
Balance at the end of the Year	**1,45,241.33**	**1,24,687.80**

Other comprehensive income - Defined benefit plan adjustment

Particulars	31 March 2021	31 March 2020
Opening balance	7.38	20.19
Remeasurements of defined benefit (asset) / liability	156.38	(17.31)
Income tax relating to items that will not be reclassified to profit or loss	(40.66)	4.50
Balance at the end of the Year	**123.09**	**7.38**

Nature and purpose of the reserve

Securities premium reserve

1) 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.

2) During the current 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.

16 Financial Liabilities - Borrowings

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
23,700 (2020: 17,950) 8.25% - 9.50% Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	2,37,000.00	-	1,79,500.00	-
Less : Current Maturity of Unsecured Long term borrowings	72,500.00		40,000.00	
	1,64,500.00		1,39,500.00	
Less : Unexpired issuance costs	(175.81)		(80.96)	
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)		67,500.00		78,000.00
Less : Unexpired discount		(1,701.34)		(2,696.79)
Short Term Loan from Bank	-	-	-	20,000.00
TOTAL	1,64,324.19	65,798.66	1,39,419.04	95,303.21
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	1,64,324.19	65,798.66	1,39,419.04	95,303.21

Foot Note:

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

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Tata Realty And Infrastructure Limited Series V Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 20-Apr-2020.	-	-	-	10,000.00
Tata Realty And Infrastructure Limited Series VI -Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 17-Aug-2020.	-	-	-	10,000.00
Tata Realty And Infrastructure Limited Series VII -Interest @ 8.25 % payable on maturity. Principal on Bullet repayment on maturity, on 20-May-2020.	-	-	-	20,000.00
Tata Realty And Infrastructure Limited Series VIII -Interest @ 8.574 % payable on maturity. Principal on Bullet repayment on maturity, on 20-Apr-2021.	-	32,500.00	32,500.00	-
Tata Realty And Infrastructure Limited Series IX -Interest @ 9.50 % payable on maturity. Principal on Bullet repayment on maturity, on 04-Jun-2021.	-	40,000.00	40,000.00	-
Tata Realty And Infrastructure Limited Series X -Interest @ 9 % payable annually on maturity. Principal on Bullet repayment on maturity, on 18-November-2022.	19,500.00	-	19,500.00	-
Tata Realty And Infrastructure Limited Series XI -Interest @ 8.68 % payable annually. Principal on Bullet repayment on maturity, on 29-April-2022.	20,000.00	-	20,000.00	-
Tata Realty And Infrastructure Limited Series XII. -Interest @ 8.40 % payable annually. Principal on Bullet repayment on maturity, on 06-June-2022.	27,500.00	-	27,500.00	-
Tata Realty And infrastructure Limited Series XIII Interest @ 7.30 % payable annually. Principal on Bullet repayment on maturity, on 10-November-2023.	40,000.00	-	-	-
Tata Realty And Infrastructure Limited Series XIV Interest @ 7.09 % payable annually. Principal on Bullet repayment on maturity, on 21-June-2024.	30,000.00	-	-	-
Tata Realty And Infrastructure Limited Series XV Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 23-September-2022.	27,500.00	-	-	-
TOTAL	1,64,500.00	72,500.00	1,39,500.00	40,000.00

2) Commercial paper issued to mutual funds are at a discount rate ranging from 3.80% -8.70% per annum (2020: 6.10% -9.00% per annum), and the same are repayable within one year at the agreed upon full face value.

17 Financial Liabilities - Trade and other payables

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Trade Payables				
Micro and Small Enterprises (Refer Foot Note)	-	-	-	-
Other than Micro and Small Enterprises	-	3,751.08	-	3,185.65
Total	-	3,751.08	-	3,185.65

Foot Note :

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

18 Financial Liabilities - Others

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Interest accrued but not due on borrowings	-	21,506.89	5,932.57	17,007.63
Current Maturity of Unsecured Long term borrowings	-	72,500.00	-	40,000.00
Less : Unexpired issuance costs	-	(134.59)	-	(5.86)
Derivatives - Put option (Refer Foot Note)	-	7,876.00	-	7,121.00
Lease Liabilities	127.83	10.69	138.52	9.76
	127.83	1,01,758.99	6,071.09	64,132.53

Foot Note:
Agreement of the Company with Tamil Nadu Industrial Development Corporation (TIDCO) dated 24 March 2008 and supplementary agreements / arrangements entered into between the parties, TIDCO has an option, exercisable until 30 September 2021, to sell its investments in TRIL Infopark Limited, comprising 5,00,00,000 equity shares of INR10 each, representing 6.67% holding in TRIL Infopark Limited, to the Company. The consideration is to be computed at an agreed IRR, on the basis of which the consideration, as at 31 March 2021, is INR 19,812/- lakhs. As a security for the above transaction, the Company has pledged its investment in TRIL Infopark Limited with TIDCO, (5,00,00,000 equity shares of INR 10 each, fully paid) and also placed post-dated cheque of INR 19,812/- lakhs

19 Provisions

Particulars	31 March 2021		31 March 2020	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity	250.54	29.71	312.48	68.81
Compensated absences	333.81	93.54	314.05	115.75
Total	584.35	123.25	626.53	184.56

20 Current tax liabilities (net)

Particulars	31 March 2021	31 March 2020
Provision for taxation	8,965.86	8,965.86
Advance Payment of taxes	(7,213.98)	(7,213.98)
Total	1,751.88	1,751.88

21 Deferred tax liabilities (net)

Particulars	As at 31 March 2020	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2021
Deferred Tax Assets				
Property, plant and equipment and intangible assets	261.47	(211.52)	-	49.95
Fair valuation of derivatives at FVTPL	208.79	(197.60)	-	11.19
Defined benefit obligation	211.87	12.76	(40.66)	183.97
Deemed Investment on ICD discounting	59.52	677.22	-	736.74
Deferred Tax Liabilities		-	-	-
Fair valuations of Equity investments at FVOCI	(17,549.43)	-	(3,220.98)	(20,770.41)
Fair valuations of other financial assets at FVTPL	(2,360.57)	(849.14)	-	(3,209.71)
Total	(19,168.35)	(568.28)	(3,261.64)	(22,998.27)

Particulars	As at 31 March 2019	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2020
Deferred Tax Assets				
Property, plant and equipment and intangible assets	790.51	(529.04)	-	261.47
Fair valuation of derivatives at FVTPL	531.19	(322.40)	-	208.79
Defined benefit obligation	236.76	(29.39)	4.50	211.87
Deemed Investment on ICD discounting	1,411.77	(915.00)	(437.25)	59.52
Deferred Tax Liabilities				-
Fair valuations of Equity investments at FVOCI (Refer Foot Note No.2)	(14,489.71)	-	(3,059.72)	(17,549.43)
Fair valuations of other financial assets at FVTPL	(1,738.89)	(621.68)	-	(2,360.57)
Total	(13,258.37)	(2,417.51)	(3,492.47)	(19,168.35)

Foot Note:
1. Movement in Deemed Equity Investments (Note 5).
2. The gain of INR 835.21 lakhs arising on Equity Investments fair valued through OCI is net of loss of INR 11,767 lakhs. Deferred Tax Liability of INR 1,758 lakhs has been recognised on the gross gain of INR 12,753 lakhs and INR 1,302 lakhs of reversal of Deferred Tax Asset in respect of equity investments sold.

22 Other Current Liabilities

Particulars	31 March 2021	31 March 2020
Advances from customers	1,185.71	1,863.18
Statutory dues including provident fund and tax deducted at source	316.75	285.42
Compensation on delayed possession payable	10.88	10.88
Corpus fund collection	533.61	780.65
Security deposits from customers	58.30	43.49
Other Payable	98.46	101.14
Total	2,201.71	3,084.76

23 Revenue from Operations

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Sale of residential flats		9,688.90		13,050.27
Sale of services				
Project management consultancy fees	1,190.30		2,857.43	
Asset management fees	1,280.49		1,168.64	
Maintenance and other receipts	290.44	2,761.23	508.20	4,534.27
Total		12,450.13		17,584.54

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24 Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on:		
Inter corporate deposits / non convertible debentures*	5,686.23	6,608.51
Income-tax refund	98.42	-
Fixed deposits with bank	532.94	171.20
Unwinding of call option premium	629.93	574.09
Profit on sale of Current Investments	708.54	818.52
Provision for Doubtful Advances Written Back	45.00	-
Gain on fair valuations of investments	7,288.74	5,062.30
- on put options	-	1.00
- on call options	1,515.00	1,239.00
Mark to Market gain on current investment in Mutual funds	62.44	435.23
Other income from residential projects	203.43	50.20
Profit on Sale of Property Plant & Equipment	-	0.33
Miscellaneous Income	29.89	5.70
Total	16,800.36	14,966.08

* Includes Unwinding of interest amounting to INR 2,251.03 lakhs (2020: INR 3,519.24 lakhs)

25 Cost of sale of flats

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Material consumed		
Opening Stock of construction material	52.15	52.15
Less : Closing Inventories of construction material(Refer Note 11)	-	(52.15)
Total cost of materials consumed	52.15	-
Expenditure during the year		
Opening Stock of Inventories	30,905.18	40,958.91
Addition during the year		
Professional fees and technical fees	35.54	31.04
Project management consultancy charges	-	37.68
Approval and permission expenses	2.13	25.97
Construction cost	724.99	1,950.13
Other expenses	212.69	19.55
	31,880.53	43,023.28
	31,932.68	43,023.28
Less: Closing Stock of Inventories (Refer Note 11)	(24,695.03)	(30,905.18)
Total	7,237.65	12,118.10

26 Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	6,073.49	6,193.06
Less: Deputation charges recovered	(530.32)	(993.65)
Gratuity charges and Contributions to Provident and pension funds	288.76	152.58
Staff welfare expenses	124.28	150.25
Compensated absences	83.17	(32.28)
Total	6,039.38	5,469.96

27 Finance Costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Expense		
- on NCD from banks and financial institution	15,625.61	14,050.68
- on bank overdraft	-	141.96
- on commercial paper	3,939.02	11,249.66
- on term loan from bank	1,279.27	1,547.47
- on ICD taken	-	1,001.79
- on Lease liabilities	14.09	3.58
Finance charges	250.47	501.03
Total	21,108.46	28,496.17

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on Property plant & equipment	170.57	172.77
Amortisation of intangible asset	28.90	14.75
Amortisation of right to use assets	17.14	4.28
Total	216.61	191.80

29 Loss on fair valuation of derivative contracts

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss on fair valuation		
- on put options	755.00	-
Total	755.00	-

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30 Other Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Advertisement and business promotion	445.46	872.84
Audit Fees (Refer Foot Note)	46.40	41.98
Brokerage	-	206.39
Arbitration Award paid	-	1,120.46
Telephone and Communication	-	1.17
Directors Sitting Fees	67.60	45.00
Fees & Consultations	1,340.33	1,999.53
Insurance	48.23	38.80
Loss on Sale of Property plant & equipment	2.26	-
Office and common area maintenance charges	461.81	732.05
Power & Utilities	7.45	22.08
Printing, courier and stationery	1.85	3.34
Provision for credit impaired Inter corporate deposits	-	516.62
Provision for credit impaired Trade Receivables	-	306.00
Rates & Taxes	168.12	116.81
Recruitment and conference expenses	46.18	12.72
Rent	105.72	109.55
Repairs and maintenance	118.97	92.27
Security charges	22.70	22.85
Travelling and conveyance	28.32	132.81
Miscellaneous expenses	50.05	48.57
Total	**2,961.45**	**6,441.84**

Foot Note:
Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory Audit *	34.00	30.00
Other Services #	9.40	7.96
Taxation Matters	3.00	3.00
Out of Pocket Expenses	-	1.02
Total	**46.40**	**41.98**

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

31 Tax Expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Amounts recognised in profit and loss		
Current income tax	-	-
Deferred Tax	(568.28)	(2,417.51)
Tax expense for the year	(568.28)	(2,417.51)
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(40.66)	4.50
Equity Instruments through Other Comprehensive Income	(3,220.98)	(3,496.97)
Tax expense for the year	(3,261.64)	(3,492.47)
(c) Income tax expense for the year can be reconciled to the accounting profit as follows		
Loss before tax	(8,911.68)	(20,184.56)
Tax using the Company's domestic tax rate 26.00% (2020: 26.00%)	-	-
Tax effect of:		
Deferred tax on fair valuation through profit or loss	(369.52)	(1,859.08)
Deferred tax on business expenses	(198.76)	(558.43)
Income tax expense / (benefit) recognised in Statement of profit and loss	(568.28)	(2,417.51)

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Deferred tax liability	(19,168.35)	(568.28)	(3,261.64)	(22,998.27)
	(19,168.35)	**(568.28)**	**(3,261.64)**	**(22,998.27)**

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

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

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

32 Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Professional fees	-	13.73
Training and conference expenses	1.03	-
Membership & Subscription Expenses	7.25	14.02
Travelling expenses	-	11.36

33 Earning Per Share

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

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
(Loss) after tax attributable to equity shareholders	A	(9,636.34)	(22,584.76)
Calculation of weighted average number of equity shares:			
Number of equity shares at the beginning of the year		1,01,73,07,692	1,01,73,07,692
Equity shares issued on 9 April 2020		60,00,00,000	-
Number of equity shares outstanding at the end of the year		1,61,73,07,692	1,01,73,07,692
Weighted average number of equity shares outstanding during the year	B	1,60,41,57,007	1,01,73,07,692
Rights Shares - application money received during the year - pending allotment		-	60,00,00,000
Weighted average number of equity shares outstanding during the year	C	1,60,41,57,007	1,61,73,07,692
Earning Per Share – Basic (INR)	(A / B)	(0.60)	(2.22)
Earning Per Share – Diluted (INR)	(A / C)	(0.60)	(2.22) *

* Anti-dilutive - hence not considered

34 Contingencies and commitments

Particulars	31 March 2021	31 March 2020
(i) Contingent Liabilities (Refer footnote 1)		
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company	1,018.02	443.65
- Indirect tax demands contested by the Company	974.96	467.30
- Other Legal Claims	655.36	602.49

Foot Note

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

(ii) Commitments

Particulars	31 March, 2021	31 March, 2020
(a) Indemnity for representations and warranties for disinvestment in retail business	1,350.00	1,350.00

(b) Bank guarantee issued on behalf of the Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company INR 16,172.37 Lakhs (2020: INR 7,222.31 Lakhs).

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

Name of Subsidiaries / Joint ventures	Nature of Comfort given
Mikado Realtors Private Limited	Shortfall undertaking to meet any shortfall during the tenure of facility
Arrow Infra Estates Private Limited	Shortfall undertaking to meet shortfall in debt service / repayment of installments

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

1) Acme Living Solutions Private Limited
2) MIA Infrastructure Private Limited
3) Wellkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)
4) TRIF Gurgaon Housing Projects Private Limited
5) Gurgaon Constructwell Private Limited
6) HV Farms Private Limited
7) TRIL Roads Private Limited
8) TRIL Urban Transport Private Limited
9) 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, 2021	31 March, 2020
Pune Solapur Expressways Private Limited	19,740.00	-

35 a) Capital commitments

Particulars	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	25.13	2.70

b) Financial commitments

Particulars	31 March 2021	31 March 2020
Commitments towards investment in 0.001% Non Cumulative Convertible Preference shares of TRIL Constructions Ltd.	7,935.85	7,935.85

(Currency: Indian rupees in lakhs)

36 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 2021 (including investments made during the year)

Name of the entity	31 March 2020	Investments made during the year	Sale of Investments during the year	Ind AS adjustments	31 March 2021
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
Acme Living Solutions Private Limited	-	-	-	-	-
Arrow Infra Estates Private Limited	3,683.00	-	-	(1,596.00)	2,087.00
Gurgaon Constructwell Private Limited	8,164.00	-	-	(770.00)	7,394.00
Deemed Investment in Gurgaon Constructwell Private Limited	619.68	-	-	(0.01)	619.67
Gurgaon Realtech Limited	5,568.00	-	-	300.00	5,868.00
TRIL Roads Private Limited	28,243.74	-	-	-	28,243.74
Deemed Investment in TRIL Roads Private Limited	2,421.61	-	-	(262.35)	2,159.26
TRIF Gurgaon Housing Projects Private Limited	-	-	-	-	-
TRIL Urban Transport Private Limited	6,212.00	5,439.30	-	(2,614.00)	9,037.00
Deemed Investment in TRIL Urban Transport Private Limited	240.43	-	-	(240.43)	-
Wellkept Facility Management Services Private Limited	-	-	-	-	-
TRIL Constructions Limited	2,889.19	-	-	103.81	2,993.00
TRIL Infopark Limited	1,12,824.66	-	-	18,973.34	1,31,798.00
TRIL Infopark Limited (Deemed Investment - Call option)	-	-	-	-	-
MIA Infrastructure Private Limited	-	-	-	-	-
HV Farms Private Limited	1.00	-	-	-	1.00
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	1,680.35	-	-	4,180.10	5,860.45
Tril Bengaluru Real Estate One Private Limited	-	0.10	-	-	0.10
Tril Bengaluru Real Estate Two Private Limited	-	0.10	-	-	0.10
Tril Bengaluru Real Estate Three Private Limited	-	0.10	-	-	0.10
Tril Bengaluru Real Estate Four Private Limited	-	0.10	0.10	-	-
	1,72,547.66	5,439.40	0.10	18,074.46	1,96,061.42
Investment in Preference shares					
TRIL Constructions Limited	7,019.32	-	-	252.68	7,272.00
TRIL Infopark Limited	53,835.00	-	-	9,027.00	62,862.00
	60,854.32	-	-	9,279.68	70,134.00
Investment in Debentures					
TRIL Urban Transport Private Limited	3,997.00	-	-	(505.00)	3,492.00
TRIL Roads Private Limited	37,577.26	3,320.00	-	270.74	41,168.00
TRIL Infopark Limited	44,862.00	-	-	7,523.00	52,385.00
HV Farms Private Limited	1,064.00	-	-	-	1,064.00
International Infrabuild Private Limited	191.60	-	-	-	191.60
Industrial Minerals and Chemicals Company Private Limited	12,314.95	-	-	(140.95)	12,174.00
	1,00,006.81	3,320.00	-	7,147.79	1,10,474.60
Investment in associate companies					
Investment in equity shares					
Tata Housing Development Company Limited	-	50,000.00	-	-	50,000.00
	-	50,000.00	-	-	50,000.00
Investment in Joint venture companies					
Investment in equity shares					
TRIL IT4 Private Limited	40,358.00	-		8,585.00	48,943.00
Industrial Minerals and Chemicals Company Private Limited	23,057.79	-	-	(263.09)	22,794.70
Mikado Realtors Private Limited	25,806.76	-	-	(4,209.86)	21,596.90
	89,222.55	-	-	4,112.05	93,334.60
Investment in Debentures					
TRIL IT4 Private Limited	8,140.00	-	-	-	8,140.00
	8,140.00	-	-	-	8,140.00
B. Current Investments					
Investment in Mutual Funds					
ABSL Liquid Fund - Growth-Direct	10,513.10	12,000.00	22,575.44	62.33	(0.00)
Axis Overnight Fund Direct Growth	0.00	10,712.59	10,597.00	48.14	163.73
HDFC Liquid Fund - Direct Plan - Growth Option	15,051.57	64,640.03	79,729.34	105.29	67.55
ICICI Prudential Liquid Fund - Direct Plan - Growth	30,220.35	9,399.50	38,098.37	178.56	2,300.04
TATA liquid fund - Direct Plan - Growth	15,394.81	1,00,628.93	95,599.83	378.35	20,802.06
	71,179.33	1,97,981.05	2,46,597.98	770.97	23,333.38
Total	5,01,950.68	2,56,740.45	2,46,598.08	39,384.95	5,51,476.00

(Currency: Indian rupees in lakhs)

37 **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
Hampi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited
International Infrabuild Private Limited
Manali Ropeway Private Limited (subsidiary of TRIL Urban Transport Private Limited) (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
TRIF Real Estate And Development Limited (upto 9 December 2019)
TRIL Amritsar Projects Limited (upto 9 December 2019)
TRIL Constructions Limited
TRIL Infopark Limited
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
TRPL Roadways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited) (up to 31 March 2020)
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited
Tril Bengaluru Real Estate One Private Limited
Tril Bengaluru Real Estate Two Private Limited
Tril Bengaluru Real Estate Three Private Limited
Tril Bengaluru Real Estate Four Private Limited (upto 21 July 2020)

(b) Joint Ventures:
A & T Road Construction Management and Operation Private Limited (Investment is held by TRIL Roads Private Limited, which is 100% subsidiary of Tata Realty and Infrastructure Limited)
Industrial Minerals and Chemicals 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
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 (up to 24 March 2021)
THDC Management Services Limited

(e) Key Managerial Personnel:

Sanjay Dutt	Managing Director & CEO
Sanjay Sharma	Chief Financial Officer
Vinay Gaokar	Company Secretary - upto 30th November 2019
Sudhakar Shetty	Company Secretary - w.e.f. 1st December 2019

(Currency: Indian rupees in lakhs)

(f)

Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Share Application Money Received *(Allotment made during FY 2020-21)*	-	-	-	-	-
	(1,20,000.00)	-	-	-	(1,20,000.00)
Tata Sons Private Limited	-	-	-	-	-
	(1,20,000.00)	-	-	-	(1,20,000.00)
Unsecured loan taken	-	-	-	-	-
	-	-	(42,840.00)	-	(42,840.00)
Tata Housing Development Company Limited	-	-	-	-	-
	-	-	(42,840.00)	-	(42,840.00)
Unsecured loan repaid	-	-	-	-	-
	-	-	(56,840.00)	-	(56,840.00)
Tata Housing Development Company Limited	-	-	-	-	-
	-	-	(56,840.00)	-	(56,840.00)
Interest expenses on unsecured loans	-	-	-	-	-
	-	-	(838.76)	-	(838.76)
Tata Housing Development Company Limited	-	-	-	-	-
	-	-	(838.76)	-	(838.76)
Purchase of property, plant and equipment	-	-	26.40	-	26.40
	-	-	-	-	-
Tata Consultancy Services Limited	-	-	26.40	-	26.40
	-	-	-	-	-
Investments in Equity,CCD,OCD during the year	-	8,759.40		50,000.00	58,759.40
	-	(17,672.00)	-	(1,313.50)	(18,985.50)
TRIL Roads Private Limited	-	3,320.00	-	-	3,320.00
	-	(13,112.00)	-	-	(13,112.00)
TRIL Urban Transport Private Limited	-	5,439.00	-	-	5,439.00
	-	(4,560.00)	-	-	(4,560.00)
Industrial Minerals and Chemicals Private Limited	-	-	-	-	-
	-	-	-	(1,313.50)	(1,313.50)
Tata Housing Development Company Limited	-	-	-	50,000.00	50,000.00
	-	-	-	-	-
Others		0.40	-	-	0.40
		-	-	-	-
Sale of Investments in Equity,CCD,OCD during the year	-	0.10	-	-	0.10
	-	-	-	-	-
Ewart Investments Limited	-	0.10	-	-	0.10
	-	-	-	-	-
Inter Corporate Deposit Given	-	71,731.78	-	-	71,731.78
	-	(43,086.52)	-	-	(43,086.52)
Arrow Infraestate Private Limited	-	22,995.72	-	-	22,995.72
	-	(180.00)	-	-	(180.00)
Gurgaon Constructwell Private Limited	-	4,930.19	-	-	4,930.19
	-	(477.00)	-	-	(477.00)
International Infrabuild Private Limited	-	3,961.22	-	-	3,961.22
	-	(9,937.95)	-	-	(9,937.95)
Gurgaon Realtech Limited	-	29,870.16	-	-	29,870.16
	-	(1,060.00)	-	-	(1,060.00)
TRIL Roads Private Limited	-	5,621.00	-	-	5,621.00
	-	(3,925.00)	-	-	(3,925.00)
TRIF Real Estate And Development Limited	-	-	-	-	-
	-	(22,837.00)	-	-	(22,837.00)
TRIL Urban Transport Private Limited	-	4,308.00	-	-	4,308.00
	-	(3,895.18)	-	-	(3,895.18)
Others	-	45.50	-	-	45.50
	-	(774.39)	-	-	(774.39)
Inter Corporate Deposit Refunded	-	55,634.50	-	-	55,634.50
	-	(48,799.48)	-	-	(48,799.48)
Arrow Infraestate Private Limited	-	21,265.00	-	-	21,265.00
	-	-	-	-	-
Gurgaon Realtech Limited	-	29,400.00	-	-	29,400.00
	-	(200.00)	-	-	(200.00)
TRIL Amritsar Projects Limited	-	-	-	-	-
	-	(19,372.00)	-	-	(19,372.00)
TRIF Real Estate And Development Limited	-	-	-	-	-
	-	(25,162.00)	-	-	(25,162.00)
International Infrabuild Private Limited	-	134.50	-	-	134.50
	-	(2,595.00)	-	-	(2,595.00)
TRIL Urban Transport Private Limited	-	4,830.00	-	-	4,830.00
	-	(1,462.48)	-	-	(1,462.48)
Others	-	5.00	-	-	5.00
	-	(8.00)	-	-	(8.00)
NCD Subscription	-	-	-	-	-
	-	(20,100.00)	-	-	(20,100.00)
TRIL Amritsar Projects Limited	-	-	-	-	-
	-	(12,000.00)	-	-	(12,000.00)
TRIF Real Estate And Development Limited	-	-	-	-	-
	-	(8,100.00)	-	-	(8,100.00)

(Currency: Indian rupees in lakhs)

(f)

Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Project Management Consultancy fees	-	297.64	-	947.22	**1,244.86**
	-	(1,232.45)	-	(1,624.99)	**(2,857.43)**
Gurgaon Realtech Limited	-	42.84	-	-	**42.84**
	-	(493.98)	-	-	**(493.98)**
International Infrabuild Private Limited	-	-	-	-	**-**
	-	(44.11)	-	-	**(44.11)**
Mikado Realtors Private Limited	-	-	-	902.26	**902.26**
	-	-	-	(1,485.21)	**(1,485.21)**
TRIL IT4 Private Limited	-	-	-	44.96	**44.96**
	-	-	-	(139.77)	**(139.77)**
TRIL Infopark Limited	-	178.80	-	-	**178.80**
	-	(425.37)	-	-	**(425.37)**
Uchit Expressways Private Limited	-	76.00	-	-	**76.00**
	-	(269.00)	-	-	**(269.00)**
Asset Management Fees	-	1,111.05	-	169.44	**1,280.49**
	-	(1,032.89)	-	(135.75)	**(1,168.64)**
TRIL Infopark Limited	-	1,001.57	-	-	**1,001.57**
	-	(974.92)	-	-	**(974.92)**
TRIL IT4 Private Limited	-	-	-	169.44	**169.44**
	-	-	-	(135.75)	**(135.75)**
Others	-	109.48	-	-	**109.48**
	-	(57.97)	-	-	**(57.97)**
Interest Income	-	1,970.00	-	1,465.20	**3,435.20**
	-	(1,561.64)	-	(1,465.20)	**(3,026.84)**
Arrow Infraestate Private Limited	-	373.70	-	-	**373.70**
	-	(7.17)	-	-	**(7.17)**
TRIL Roads Private Limited	-	1,164.20	-	-	**1,164.20**
	-	(1,164.20)	-	-	**(1,164.20)**
TRIL IT4 Private Limited	-	-	-	1,465.20	**1,465.20**
	-	-	-	(1,465.20)	**(1,465.20)**
TRIF Real Estate And Development Limited	-	-	-	-	**-**
	-	(223.27)	-	-	**(223.27)**
Others	-	432.11	-	-	**432.11**
	-	(166.99)	-	-	**(166.99)**
Other Expenses	12.47	40.01	206.34	-	**258.82**
	(6.61)	-	(627.47)	-	**(634.08)**
Tata Sons Private Limited	12.47	-	-	-	**12.47**
	(6.61)	-	-	-	**(6.61)**
Arrow Infraestate Private Limited	-	30.40	-	-	**30.40**
	-	-	-	-	**-**
Tata AIG General Insurance Limited	-	-	0.72	-	**0.72**
	-	-	(117.41)	-	**(117.41)**
TC Travel and Services Limited	-	-	-	-	**-**
	-	-	-	-	**-**
Tata Consulting Engineers Limited	-	-	163.25	-	**163.25**
	-	-	(491.79)	-	**(491.79)**
Tata Consultancy Services Limited	-	-	38.56	-	**38.56**
	-	-	(16.24)	-	**(16.24)**
TRIL Urban Transport Private Limited	-	4.50	-	-	**4.50**
	-	-	-	-	**-**
Others	-	5.11	3.81	-	**8.92**
	-	-	(2.02)	-	**(2.02)**
Reimbursement of expenses	61.54	146.06	420.51	15.47	**643.58**
	(19.11)	(794.42)	(294.38)	(36.31)	**(1,144.22)**
Arrow Infraestate Private Limited	-	0.14	-	-	**0.14**
	-	(0.02)	-	-	**(0.02)**
Gurgaon Realtech Limited	-	76.35	-	-	**76.35**
	-	(190.38)	-	-	**(190.38)**
Gurgaon Constructwell Private Limited	-	0.94	-	-	**0.94**
	-	(0.07)	-	-	**(0.07)**
International Infrabuild Private Limited	-	28.29	-	-	**28.29**
	-	(20.45)	-	-	**(20.45)**
TRIL Roads Private Limited	-	0.63	-	-	**0.63**
	-	(257.26)	-	-	**(257.26)**
Tata Sons Private Limited	61.54	-	-	-	**61.54**
	(19.11)	-	-	-	**(19.11)**
TRIL Urban Transport Private Limited	-	33.07	-	-	**33.07**
	-	(233.07)	-	-	**(233.07)**
TRIL Amritsar Projects Limited	-	-	-	-	**-**
	-	(7.64)	-	-	**(7.64)**
TRIF Real Estate And Development Limited	-	-	-	-	**-**
	-	(27.46)	-	-	**(27.46)**
Tata Housing Development Company Limited	-	-	404.60	-	**404.60**
	-	-	(294.38)	-	**(294.38)**
Others	-	6.64	15.91	15.47	**38.02**
	-	(58.06)	-	(36.31)	**(94.36)**
Employee Benefit Transfer	-	151.61	-	-	**151.61**
	-	-	-	-	**-**
TRIL Urban Transport Private Limited	-	151.61	-	-	**151.61**
	-	-	-	-	**-**
Deposit Given	-	-	2.15	-	**2.15**
	-	-	(153.83)	-	**(153.83)**
Tata Consulting Engineers Limited	-	-	2.15	-	**2.15**
	-	-	(153.83)	-	**(153.83)**

(Currency: Indian rupees in lakhs)

(f)

Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Outstanding Balances Receivables					-
Inter Corporate Deposit - Non-Current - Unsecured	-	66,842.08	-	-	66,842.08
	-	(51,936.42)	-	-	(51,936.42)
International Infrabuild Private Limited	-	13,406.67	-	-	13,406.67
	-	(9,579.95)	-	-	(9,579.95)
Gurgaon Realtech Limited	-	1,630.16	-	-	1,630.16
	-	(1,060.00)	-	-	(1,060.00)
TRIF Real Estate And Development Limited	-	-	-	-	-
	-	(675.00)	-	-	(675.00)
Gurgaon Constructwell Private Limited	-	10,219.19	-	-	10,219.19
	-	(5,294.00)	-	-	(5,294.00)
TRIL Urban Transport Private Limited	-	3,217.18	-	-	3,217.18
	-	(3,739.18)	-	-	(3,739.18)
TRIL Roads Private Limited	-	34,347.00	-	-	34,347.00
	-	(28,726.00)	-	-	(28,726.00)
TRIL Amritsar Projects Limited	-	-	-	-	-
	-	(516.62)	-	-	(516.62)
Others	-	4,021.89	-	-	4,021.89
	-	(2,345.67)	-	-	(2,345.67)
Interest Accrued but not due	-	2,033.25	-	-	2,033.25
	-	(1,287.86)	-	(64.05)	(1,351.91)
TRIL Roads Private Limited	-	1,076.89	-	-	1,076.89
	-	(1,047.78)	-	-	(1,047.78)
TRIL Constructions Limited	-	398.97	-	-	398.97
	-	(227.80)	-	-	(227.80)
Gurgaon Realtech Limited	-	211.54	-	-	211.54
	-	(5.21)	-	-	(5.21)
Others	-	345.86	-	-	345.86
	-	(7.07)	-	(64.05)	(71.12)
Other Recoverable	24.94	339.99	-	168.77	533.70
	-	(801.84)	(320.39)	(34.27)	(1,156.50)
Tata Sons Private Limited	24.94	-	-	-	24.94
	-	-	-	-	-
Arrow Infraestate Private Limited	-	-	-	-	-
	-	(0.02)	-	-	(0.02)
Gurgaon Realtech Limited	-	65.63	-	-	65.63
	-	(173.09)	-	-	(173.09)
Gurgaon Constructwell Private Limited	-	0.08	-	-	0.08
	-	(0.04)	-	-	(0.04)
TRIL Urban Transport Private Limited	-	-	-	-	-
	-	(21.93)	-	-	(21.93)
TRIL Constructions Limited	-	204.73	-	-	204.73
	-	(204.73)	-	-	(204.73)
TRIL Roads Private Limited	-	-	-	-	-
	-	(275.68)	-	-	(275.68)
Tata Housing Development Company Limited	-	-	-	155.02	155.02
	-	-	-	(317.93)	(317.93)
Others	-	69.56	-	13.75	83.31
	-	(402.03)	(2.46)	34.27	(370.21)
Trade Receivable	-	402.78	368.57	205.49	976.84
	(22.55)	(801.92)	(300.00)	(734.51)	(1,858.99)
Gurgaon Realtech Limited	-	70.12	-	-	70.12
	-	(391.34)	-	-	(391.34)
TRIL Infopark Limited	-	254.47	-	-	254.47
	-	(354.54)	-	-	(354.54)
Mikado Realtors Private Limited	-	-	-	205.49	205.49
	-	-	-	(734.51)	(734.51)
International Infrabuild Private Limited	-	9.93	-	-	9.93
	-	(8.40)	-	-	(8.40)
Tata Consultancy Services Limited	-	-	368.57	-	368.57
	-	-	(300.00)	-	(300.00)
Tata Sons Private Limited	-	-	-	-	-
	(22.55)	-	-	-	(22.55)
Others	-	68.25	-	-	68.25
	-	(47.65)	-	-	(47.65)
Provision for Inter Corporate Deposit	-	611.62	-	-	611.62
	-	(611.62)	-	-	(611.62)
TRIL Urban Transport Private Limited	-	95.00	-	-	95.00
	-	(95.00)	-	-	(95.00)
TRIL Amritsar Projects Limited	-	516.62	-	-	516.62
	-	(516.62)	-	-	(516.62)
Provision for Interest Accrued but not due	-	-	-	-	-
	-	(10.00)	-	-	(10.00)
TRIL Urban Transport Private Limited	-	-	-	-	-
	-	(10.00)	-	-	(10.00)

(Currency: Indian rupees in lakhs)

(f)	Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
	Provision for Advances recoverable	-	-	-	-	-
		-	(35.00)	-	-	(35.00)
	TRIL Urban Transport Private Limited	-	-	-	-	-
		-	(35.00)	-	-	(35.00)
	Outstanding Balances Payable					-
	Trade Payable	-	0.12	6.82	-	6.93
		-	-	(165.74)	-	(165.74)
	Tata Consultancy Services Ltd	-	-	6.54	-	6.54
		-	-	(5.36)	-	(5.36)
	Tata Consulting Engineers Ltd	-	-	-	-	-
		-	-	(159.71)	-	(159.71)
	Tata Communications Ltd	-	-	0.28	-	0.28
		-	-	-	-	-
	Tata Teleservices Ltd.	-	-	-	-	-
		-	-	(0.66)	-	(0.66)
	Others	-	0.12	-	-	0.12
		-	-	-	-	-
	Remuneration to KMP					1,053.79
						(1,132.76)
	Sanjay Dutt*					669.47
						(717.64)
	Sanjay Sharma					281.80
						(271.28)
	Vinay Gaokar					-
						(111.99)
	Sudhakar Shetty					102.52
						(31.86)

- Figures in brackets pertains to previous year

* Recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.

(Currency: Indian rupees in lakhs)

38 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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
REVENUE								
Net sales								
Segment Revenue	10,182.77	13,608.67	2,470.79	4,026.07	16,468.82	14,909.85	29,122.38	32,544.59
Inter segment sales	-	-	-	-	-	-	-	-
Total revenue	10,182.77	13,608.67	2,470.79	4,026.07	16,468.82	14,909.85	29,122.38	32,544.59
Segment Expenses	8,377.56	14,061.87	1,513.37	1,720.02	5,649.57	5,043.53	15,540.50	20,825.42
RESULT								
Segment Result	1,805.21	(453.20)	957.42	2,306.05	10,819.25	9,866.32	13,581.88	11,719.17
Unallocated income	-	-	-	-	-	-	128.11	6.02
Unallocated expenses	-	-	-	-	-	-	1,452.99	3,204.47
Operating Profit / (Loss)	1,805.21	(453.20)	957.42	2,306.05	10,819.25	9,866.32	12,257.01	8,520.72
Finance costs	-	-	-	-	21,108.48	28,496.17	21,108.48	28,496.17
Depreciation / Amortisation	14.55	7.52	101.03	92.14	101.03	92.14	216.61	191.80
Net Profit / (Loss)	1,790.66	(460.72)	856.40	2,213.91	(10,390.23)	(18,721.99)	(9,068.37)	(20,167.25)
OTHER INFORMATION								
ASSETS								
Segment Assets	27,614.87	34,803.18	3,035.07	3,254.02	6,31,574.41	5,81,362.35	6,62,224.35	6,19,419.55
Unallocated assets	-	-	-	-	-	-	5,655.37	6,934.67
Total Assets	27,614.87	34,803.18	3,035.07	3,254.02	6,31,574.41	5,81,362.35	6,67,879.72	6,26,354.22
LIABILITIES								
Segment Liabilities	4,028.75	4,483.98	-	-	3,02,488.26	2,99,472.07	3,06,517.01	3,03,956.05
Unallocated Liabilities	-	-	-	-	-	-	56,903.19	28,971.55
Total Liabilities	4,028.75	4,483.98	-	-	3,02,488.26	2,99,472.07	3,63,420.20	3,32,927.60
Cost incurred to acquire Segment property, plant and equipment during the year	-	-	39.06	36.29	39.06	36.29	78.12	72.58

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.

39 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 2021	31 March 2020
Contribution to provident fund recognised as an expense under "Employee benefits".	117.56	128.79

(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 2021	31 March 2020
I Change in the defined benefit obligation		
Liability at the beginning of the year	381.29	367.93
Interest cost	21.15	25.99
Current service cost	49.94	57.08
Benefits paid	(15.76)	(87.02)
Actuarial loss on obligations	(156.38)	17.31
Liability acquired on acquisition / (settled on Divestiture)		
Liability at the end of the year	280.25	381.29
II Amount Recognised in the Balance Sheet		
Liability at the end of the year	280.25	381.29
Fair Value of Plan Assets at the end of the year	-	-
Difference	280.25	381.29
Amount recognised in the Balance Sheet	**280.25**	**381.29**
Expenses Recognised in the statement of profit and loss		
Current Service Cost	49.94	57.08
Interest Cost	21.15	25.99
Expected Return on Plan Assets		
Net Actuarial (Gain) / Loss To Be Recognised	(156.38)	17.31
Past service cost		
Expense Recognised in the statement of profit and loss	**(85.29)**	100.38

Balance Sheet Reconciliation		
Opening net liability	381.29	367.93
Expense as above	(65.29)	100.38
Employer's contribution received / (paid)	(15.76)	(87.02)
Amount recognised in Balance Sheet	290.25	381.29
Actuarial Assumptions :		
Discount Rate	[illegible]	5.55%
Salary escalation	6.00%	7.00%
Attrition Rate	15.00%	21.50%

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 2021**	**31 March 2020**
Defined benefit obligation	290.25	381.29
Plan assets		-
Surplus / (Deficit)	(290.25)	(381.29)
Experience adjustment on plan liabilities	-	-
Experience adjustment on plan assets	-	-

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

Compensated absences

The liability towards compensated absences for the year ended 31 March 2021 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 427.35 lakhs (2020: INR 429.80 lakhs).

Sensitivity analysis

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

Salary escalation (% movement)	**31 March 2021**	**31 March 2021**	31 March 2020	31 March 2020
	Increase	Decrease	Increase	Decrease
Discount rate (% movement)	[illegible]	[illegible]	(2.1)	2.2
Salary escalation (% movement)	[illegible]	[illegible]	2.2	(2.1)
Attrition Rate (% movement)	[illegible]	[illegible]	(7.4)	13.3

40 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan under current maturities has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	Carrying amount				Fair value			
31 March 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures and associate		3,39,396.02	-	3,39,396.02		-	3,39,396.02	3,39,396.02
- Preference shares	-	70,134.01	-	70,134.01		-	70,134.01	70,134.01
- Bonds and debentures	98,300.80	12,174.00	9,140.00	[illegible]	-	-	1,10,474.80	1,10,474.80
Long-term loans and advances	50,506.77	-	-	50,506.77	-	-	50,506.77	50,506.77
Other non-current financial assets	-	-	0.75	0.75	-	-	-	-
Current financial assets								
Current investments	23,333.38	-	-	23,333.38	23,333.38	-	-	23,333.38
Trade receivables	-	-	1,012.37	1,012.37	-	-	-	-
Cash and cash equivalents	-	-	14,347.08	14,347.08	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	583.66	583.66	-		-	-
Other financial assets	-	-	2,055.35	2,055.35	-	-	-	-
Total Financial Assets	**1,72,140.75**	**4,21,704.03**	**26,739.21**	**6,20,583.99**	**23,333.38**	**-**	**5,70,511.40**	**5,93,844.78**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	1,64,324.19	1,64,324.19		-	-	-
Other financial liabilities	-	-	127.33	127.33	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	65,798.66	65,798.66		-	-	-
Trade and other payables other than MSME	-	-	3,751.08	3,751.08		-	-	-
Other financial liability	7,876.00	-	93,882.99	1,01,758.99		-	7,876.00	7,876.00
Total Financial Liabilities	**7,876.00**	**-**	**3,27,884.75**	**3,35,760.75**	**-**	**-**	**7,876.00**	**7,876.00**

Tata Realty and Infrastructure Limited
CIN No: U70102MH2007PLC168300
Notes to Ind AS financial statements
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

	Carrying amount				Fair value			
31 March 2020	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures and associate	-	2,61,770 21	-	2 61,770 21	-	-	2,61,770 21	**2,61,770.21**
- Preference shares	-	60,854 32	-	60,854 32	-	-	60,854.32	**60,854.32**
- Bonds and debentures	87 691 86	12,314.95	8,140 00	1,08,146.81	-	-	1 00,006 81	**1,00,006.81**
Long-term loans and advances	39,709 19	-	-	39,709 19	-	-	39,709 19	**39,709.19**
Other non-current financial assets	-		0 75	0 75	-	-	-	-
Current financial assets								
Current investments	71,179 33	-	-	71 179 33	71 179 33	-	-	**71,179.33**
Trade receivables	-	-	1,878.42	1,878 42	-	-	-	-
Cash and cash equivalents	-	-	25,580 30	25,580 30	-	-	-	-
Other Bank Balances	-	-	419 25	419 25	-	-	-	-
Short-term loans and advances	-	-	2,464 51	2,464.51	-	-	-	-
Other financial assets	-	-	1,428 91	1,428.91	-	-	-	-
Total Financial Assets	**1,98,580.38**	**3,34,939.48**	**39,912.14**	**5,73,432.01**	**71,179.33**	-	**4,82,340.53**	**5,33,519.87**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	1 39 419.04	1,39,419.04	-	-	-	-
Interest accrued but not due on borrowings	-	-	5,932.57	5,932.57	-	-	-	-
Other financial liabilities	-	-	138 52	138 52	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	95,303 21	95,303.21	-	-		-
Trade and other payables other than MSME		-	3,185 65	3,185 65	-	-	-	-
Other financial liability	7,121 00	-	57,011 53	64,132.53	-	-	7 121 00	**7,121.00**
	7,121.00	-	**3,00,990.52**	**3,08,111.52**	-	-	**7,121.00**	**7,121.00**

FVTPL : Fair valued through profit or loss

FVTOCI : Fair valued through other comprehensive income

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Company has appointed 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

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 (%) 2021. 12% - 18%). (2020. 12% - 18%) * Stabilised Occupancy (%) 2021. 94 % (2020 94%). * Capitalization Rate (%) 2021 8 5% - 9 0% (2020: 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 expected lease escalation were lower (higher)
Unquoted equity shares (TRIL IT4 Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020 12% - 18%). * Stabilised Occupancy (%) 2021 94% (2020 94%). * Capitalization Rate (%) 2021. 8 0% - 8 5% (2020. 8.5 % - 9%)	
Unquoted equity shares (International Infrabuild Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020. 12% - 18%). * Occupancy (%) 2021: 87% (2020 95%) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Mikado Realtors Private Limited)		* Rent growth every three years (%) 2021: 12% - 18% (2020. NA) * Stabilised Occupancy (%) 2021 94% (2020 NA) * Capitalization Rate (%) 2021 8 5% - 9 5% (2020 NA)	
Unquoted equity shares (Gurgaon Realtech Limited / Arrow Infraestate Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020: 12% - 18%) * Stabalised Occupancy (%) 2021 94% (2020 94%). * Capitalization Rate (%) 2021 9 0% - 10.0% (2020 9 0% - 10.0%)	
Unquoted equity shares (Tata Housing Development company Limited)	Refer Foot note 3 to Note 5		
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

(Currency: Indian rupees in lakhs)

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Investments in unlisted corporate debt instruments			
Optionally & Fully Convertible Debentures- TRIL Roads Private Limited	The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures	2021 * Volatility of share price of comparable companies (57 05% of volatility) (2020 57 17 %)	*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 Farms 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	2021 * Volatility of share price of comparable companies Volatility (Not applicable (2020 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	2021 * Volatility of share price of comparable companies (57 05 % of volatility) (2020 59 49 %)	*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		2021. * Volatility of share price of comparable companies (40 45 % of volatility) (2020 45 72 %)	
Investments in preference shares			
Fully Convertible Preference Shares- TRIL Infopark Limited	The value is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	2021 * Volatility of share price of comparable companies (40 45% of volatility) (2020: 45 72 %)	*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 than 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
Derivative -Put option			
Tamil Nadu Industrial Corporation Limited ("TIDCO") Put option	The Company has used Monte Carlo Simulation to estimate the fair value of the options	2021 * Volatility of share price of comparable companies (42 72% of volatility) (2020 48 18%)	*If Equity value of unlisted company increases/(decreases) by 10% then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Put / call options			
The Indian Hotels Company Limited ("IHCL") Call option	The Company has used Monte Carlo Simulation to estimate the fair value of the options	2021 * Volatility of share price of comparable companies (42 19% of volatility) (2020 45 44 %)	*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

41 Disclosure in respect of Sale of Residential Flats

Disclosure in respect of Construction Contacts

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contract revenue recognised as revenue during the year	9,688.90	13,050.27

Particulars	31 March 2021	31 March 2020
Cumulative revenue recognised	[illegible]	1,20,381.48
Cumulative costs recognised	[illegible]	84,724.33
Cumulative margins accounted	38,108.40	35,657.15
Advances paid	204.8[illegible]	-
Retention money payable	170.43	40.10

42 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	31 March 2021	31 March 2020
Past due 1–90 days	[illegible]	1,411.99
Past due 91–180 days	[illegible]	33.05
Past due 181–365 days	162.2[illegible]	9.17
Past due more than 365	139.52	424.21
	[illegible]	1,878.42

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 14,947.83 lakhs and INR 26,000.30 lakhs as at 31 March 2021 and 31 March 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

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

Security deposits given to lessors

The security deposit majorly pertains to rent deposit amounting to INR NIL lakhs and INR NIL lakhs as at 31 March 2021 and 31 March 2020 respectively. The Company does not expect any losses from non-performance by theses counter-parties.

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for

* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

As at 31 March, 2021	Carrying amount	Contractual cash flows					
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	65,798.66	67,500.00	67,500.00	-	-	-
Trade and other payables	3,751.08	3,751.08	3,751.08	-	-	-
Other financial liabilities	94,010.82	94,006.89	94,006.89	-	-	-
Non convertible debentures	2,36,824.19	1,64,500.00	-	94,500.00	70,000.00	-
	4,00,384.75	**3,29,757.97**	**1,65,257.97**	**94,500.00**	**70,000.00**	-
Derivative financial liabilities						
Derivatives liabilities at fair value	7,876.00	7,876.00	7,876.00	-	-	-
	7,876.00	**7,876.00**	**7,876.00**	-	-	-

(Currency: Indian rupees in lakhs)

As at 31 March, 2020	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	75,303.21	78,000.00	78,000.00	-	-	-
Trade and other payables	3,185.65	3,185.65	3,185.65	-	-	-
Other financial liabilities	62,944.10	62,940.20	57,007.63	5,932.57	-	-
Term Loan from Banks	20,000.00	20,000.00	20,000.00	-	-	-
Non convertible debentures	1,39,419.04	1,39,500.00	-	72,500.00	67,000.00	-
	3,00,852.00	**3,03,625.85**	**1,58,193.28**	**78,432.57**	**67,000.00**	**-**
Derivative financial liabilities						
Derivatives liabilities at fair value	7,121.00	7,121.00	7,121.00	-	-	-
	7,121.00	**7,121.00**	**7,121.00**	**-**	**-**	**-**

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

C. Market risk

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

(ii) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	31 March 2021	31 March 2020
Zero-rate instruments		
Financial assets	4,95,772.22	4,55,690.82
Financial liabilities	30,137.90	33,389.27
Fixed-rate instruments		
Financial assets	1,24,811.77	1,17,741.19
Financial liabilities	3,02,622.85	2,74,722.25
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (Interest rate swaps) except for the following:

Since the instrument is compulsorily convertible in nature, there is no redemption value. Further sensitivity pertaining to risk free rate will not have any impact on fair values due to monte carlo simulation techniques used. Refer Note 40 for valuation techniques used to determine fair value.

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

Interest rate sensitivity - variable rate instruments

The Company is having only fixed rate borrowings and fixed rate bank deposits which are carned 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.

43 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, convertible debt securities, and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	31 March 2021	31 March 2020
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	3,23,295.15	2,97,656.59
Less : Cash and cash equivalent	14,247.83	26,000.30
Adjusted net debt	3,09,047.32	2,71,656.29
Adjusted equity	3,04,459.52	2,93,426.62
Adjusted net debt to adjusted equity ratio	1.02	0.93

44 Events after the balance sheet date

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

45 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from April 1, 2021. The Group is evaluating the affects of the amendments on its financial statement.

46 Covid 19 Impact

The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on 23 March 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. However, since early March 2021 , India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact, the economic activity of the country as a whole and the Company's operations in particular. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain.

47 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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated 17 June 2021

TATA REALTY AND INFRASTRUCTURE LTD.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2020-2021

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
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INDEPENDENT AUDITOR'S REPORT

To The Members of TATA Realty and Infrastructure Limited
Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of TATA Realty and Infrastructure Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its joint ventures but does not include the Group's share of profit / (loss) in its associate for reasons stated in Note 52 (d) (iii) to the consolidated financial statements, the amount thereof is not likely to be material, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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 subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

<table>
<tr><th>Key Audit Matter</th><th>Auditors' Response</th></tr>
<tr><td>
Impairment Assessment of certain Non-current asset(s):

The Group has the following account balances as disclosed in the consolidated balance sheet as at 31 March, 2021:
<table>
<tr><th>Particulars</th><th>Amount (Rs in lakhs)</th></tr>
<tr><td>Investment property</td><td>2,28,146</td></tr>
<tr><td>Right to use an asset</td><td>1,23,403</td></tr>
<tr><td>Investment property under construction</td><td>84,875</td></tr>
<tr><td>Goodwill on consolidation</td><td>19,053</td></tr>
<tr><td>Intangible assets under development, under Service Concession Arrangements</td><td>1,73,215</td></tr>
<tr><td>Intangible assets under Service Concession Arrangements</td><td>1,75,904</td></tr>
<tr><td>Investment accounted using Equity Method (associate and joint ventures)</td><td>125,343</td></tr>
</table>

In line with the consolidation procedures, investments in subsidiaries are eliminated in consolidated financial statements and the underlying assets of the subsidiaries are reflected in the consolidated financial statements 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.
</td><td>
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:
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:

Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value.
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.

Principal audit procedures performed:

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.
Ascertained whether the fair value of investments has been determined by external independent valuer, having appropriate professional expertise and recent experience in the location and category of the property underlying the investments being valued based on information and explanations provided by the management.

</td></tr>
</table>

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. The determination of the fair value of investments and consequently the determination of impairment, if any, in values of the above stated non-current asset (s), requires significant management 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 as well as impact due to COVID 19. 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. 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.	• 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. • Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations. • Compared that the fair value of each subsidiary and joint ventures (as considered in the standalone financials of the Company for the purpose of fair valuation) 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 With reference to the investment in an associate which was approved by the board of directors in their board meeting held on 25 March, 2021, the fair value was based on valuation report obtained from an independent registered valuer. This transaction being very close to the year end, management is of the view that there would be no change in fair value as at 31 March, 2021 (Refer footnote 2 to Note 9 of consolidated financial statements).

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 Directors report, but does not include the consolidated Ind AS financial statements, standalone financial statements and our auditor's reports thereon.

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

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

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

In preparing the consolidated Ind AS 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 Ind AS Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 or business activities within the Group, its associate and joint ventures to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs.3,59,583.32 lakhs as at 31 March, 2021, total revenues of Rs.49,784.92 lakhs and net cash inflows amounting to Rs.1,203.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 917.07 lakhs for the year ended 31 March, 2021, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Ind AS consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b) The consolidated financial statements does not include the Group's share of profit / (loss) in its associate, for reasons stated in Note 52 (d) (iii) to the consolidated financial statements, the amount thereof, which, in our opinion and according to the information and explanations given to us by the Management of the Parent, is not likely to be material to the Group, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management of the Parent and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, in Note 52 (d) (iv) to the consolidated financial statements, is based solely on such unaudited financial information.

Our opinion on the consolidated Ind AS financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Deloitte
Haskins & Sells LLP

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures entities referred to in the Other Matters section above we report, to the extent applicable that:

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

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

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

e) On the basis of the written representations received from the directors of the Parent Company as on 31 March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies, its joint venture companies incorporated in India is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

Rajesh K. Hiranandani

(Partner)
(Membership No. 32690)
(UDIN: 21036920AAAACC8077)

Place: Mumbai
Date: 17 June 2021

Deloitte
Haskins & Sells LLP

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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 Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of **TATA REALTY AND INFRASTRUCTURE LIMITED** (hereinafter referred to as "Parent" and its subsidiary companies, which are companies incorporated in India, its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, based on our audit. 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 joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 and three joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Rajesh K. Hiranandani

(Partner)
(Membership No. 32690)
(UDIN: 21036920AAAACC8077)

Place: Mumbai
Date: 17 June 2021

Tata Realty and Infrastructure Limited

Consolidated Balance Sheet as at 31 March 2021

(Currency: Indian rupees in lakhs)

	Note	31 March 2021	31 March 2020
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	**3,627**	3,682
(b) Capital work-in-progress	5	**63**	118
(c) Intangible assets - Software	8	**103**	90
(d) Investment property	4 (a)	**2,28,146**	2,41,824
(e) Right to use an asset	4 (b)	**1,23,403**	1,24,833
(f) Investment property under construction	6	**84,875**	80,673
(g) Goodwill on consolidation	4 (c)	**19,053**	19,053
(h) Intangible assets under development, under Service Concession Arrangements	7	**1,73,215**	1,48,518
(i) Intangible assets under Service Concession Arrangements	8	**1,75,904**	1,77,244
(j) Financial assets			
(i) Investment accounted using Equity Method	9	**1,25,343**	78,687
(ii) Other Investments	10	**261**	212
(iii) Other Financial assets	11	**1,717**	1,816
(k) Deferred tax assets (Net)	12	**17,895**	9,592
(l) Non current tax assets (Net)	13	**9,884**	12,359
(m) Other non-current assets	14	**27,701**	21,311
Non-current assets		**9,91,190**	**9,20,012**
2 Current assets			
(a) Inventories	15	**27,129**	33,587
(b) Financial assets			
(i) Trade and other receivables	16	**1,935**	2,865
(ii) Cash and cash equivalents	17	**18,196**	29,940
(iii) Bank balances other than (ii) above	18	**9,074**	5,607
(iv) Other Investments	19	**23,534**	71,180
(v) Short-term loans and advances	20	**304**	1,389
(vi) Other Financial assets	21	**8,000**	10,150
(c) Other current assets	22	**3,320**	5,514
Current assets		**91,492**	**1,60,232**
TOTAL ASSETS		**10,82,682**	**10,80,244**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	23	**1,61,731**	1,01,731
(b)(i) Other equity	24	**(84,407)**	4,910
Equity attributable to owners		**77,324**	**1,06,641**
(b)(ii) Non-controlling interests	24	**5,502**	6,384
		82,826	**1,13,025**
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	**6,36,287**	5,96,749
(ii) Other financial liabilities	26	**87,560**	98,814
(b) Long-term provisions	27	**3,892**	2,368
(c) Deferred tax liabilities (Net)	28	**13,535**	5,021
(d) Other non-current liabilities	29	**8,245**	9,775
		7,49,519	**7,12,727**
3 Current liabilities			
(a) Financial liabilities			
(i) Short term borrowings	30	**76,790**	1,05,414
(ii) Trade and other payables			
from Micro and Small Enterprises	31	**97**	6
from other than Micro and Small Enterprises	31	**6,034**	5,873
(iii) Other financial liabilities	32	**1,55,182**	1,29,765
(b) Other current liabilities	33	**6,096**	7,901
(c) Short term provisions	34	**4,382**	3,777
(d) Current tax liabilities (Net)	35	**1,756**	1,756
		2,50,337	**2,54,492**
TOTAL EQUITY AND LIABILITIES		**10,82,682**	**10,80,244**
Significant accounting policies	2		
Notes to the consolidated Ind AS financials statements	3 - 61		

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

As per our report of even date attached

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

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

Banmali Agrawal

Rajesh K. Hiranandani
Partner

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
17 June 2021

Mumbai
17 June 2021

Tata Realty and Infrastructure Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

		Note	31 March 2021	31 March 2020
I	Revenue from operations	36	1,20,056	1,57,879
II	Other income	37	4,091	5,998
III	**Total income (I +II)**		1,24,147	1,63,877
IV	**Expenses**			
	Cost of flats sold	38	7,238	12,119
	Construction costs	39	26,229	64,023
	Employee benefit expenses	40	8,714	7,985
	Finance costs	41	60,058	60,186
	Depreciation and amortisation expense	3(b)	20,934	17,251
	Other expenses	42	29,394	37,951
	Total expenses (IV)		1,52,567	1,99,515
V	**Loss before share of profit/(loss) (net) from Associate / Joint Ventures and tax (III- IV)**		(28,420)	(35,638)
VI	Add: Share of (loss) from Associate (Rs. Nil) and Joint Ventures (Refer Note 52)		(1,227)	(198)
VII	**Loss before tax (V-VI)**		(29,647)	(35,836)
VIII	Tax Expenses:			
	Current tax		517	353
	Deferred tax charge		169	300
IX	**Loss for the year (VII-VIII)**		(30,333)	(36,489)
X	Less: Share in loss transferred to non-controlling interest		(882)	(233)
XI	**Loss for the year attributable to owners (IX - X)**		(29,451)	(36,256)
XII	Other Comprehensive Income			
	A **Items that will not be reclassified to profit or loss**			
	Remeasurements of defined benefit liability		176	3
	Income tax relating to items that will not be reclassified to profit or loss		(42)	(1)
	B **Items that will be reclassified to profit or loss**		-	-
XIII	**Total Comprehensive Loss for the year (XI + XII)**		(29,317)	(36,254)
	(Comprising Loss and Other Comprehensive Loss for the year after non-controlling interest)			
XIV	Earnings per equity share : (Face Value per share Rs. 10 each)			
	(1) Basic	43	(1.82)	(3.56)
	(2) Diluted		(1.82)	(3.56)

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

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

As per our report of even date attached.

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

Rajesh K. Hiranandani
Partner

Mumbai
17 June 2021

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

Banmali Agrawal

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
17 June 2021

Tata Realty and Infrastructure Limited

Consolidated statement of cash flows for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

		31 March 2021	31 March 2020
A	**Cash flows from operating activities :**		
	(Loss) before tax	(29,647)	(35,836)
	Adjusted for:		
	Depreciation and amortisation	20,934	17,251
	Excess provision written back	-	(10)
	Profit on sale of current investments in Mutual Funds	(735)	(892)
	Provision for credit impaired Trade Receivables no longer required written back	-	(172)
	Provision for Major Maintenance of Road	1,818	1,219
	Provision for Major Maintenance of Other Assets	183	-
	Mark to Market loss / (gain) on Forward / Derivative Contracts	2,252	1,103
	Mark to Market gain on current investments in Mutual funds	(62)	(435)
	Provision for credit impaired Trade Receivables	-	306
	Provision for credit impaired Inter corporate deposits	-	517
	Advances written off	-	207
	Interest income	(2,683)	(3,867)
	Finance costs	60,058	60,186
	Share of loss from joint ventures	1,227	198
	Profit on sale of property, plant and equipment	-	(1)
	Provision for diminution in value of Investments	8,456	-
	Impairment in value of Intangible asset under SCA and Building	-	11,314
	Loss on Sale of Non-Current Investments	-	314
	Provision for Employee Benefits	346	1
	Loss on sale of property, plant and equipment	2	1
	Operating profit before working capital changes	62,149	51,404
	Changes in working capital		
	Decrease / (Increase) in Trade Receivables	938	(153)
	Decrease in Inventories	6,458	10,131
	Increase in Loans & Advances, Other Financial Assets and Other Current Assets	(4,626)	(1,130)
	Increase / (Decrease) in Trade payables	252	(3,584)
	Increase in Other financial liabilities, current and non current liabilities and provisions	5,524	13,132
	Cash flows generated from operating activities	70,687	69,800
	Taxes paid (net of refund received)	1,958	(1,855)
	Net cash flows generated from operating activities	72,645	67,945
B	**Cash flows from investing activities :**		
	Payment for purchase and construction of property, plant and equipment	(298)	(109)
	Proceeds on sale of property, plant and equipment	107	15
	Payments for intangible assets / intangible assets under development	(24,945)	(68,281)
	Payments for investment property / investment property under construction	(5,374)	(23,651)
	Investment in joint ventures and associate	(56,339)	(5,756)
	Investment in equity shares of other companies	(49)	(189)
	Proceeds from sale of investments in mutual funds	2,46,424	3,78,060
	Investments in mutual funds	(1,97,981)	(4,46,530)
	Redemption / (Investment) in fixed deposits under lien (net)	(3,467)	1,360
	Proceeds on account of divestment of investments in subsidiaries	1,160	9,177
	Interest received	2,788	3,783
	Net cash flows (used in) investing activities	(37,974)	(1,52,120)
C	**Cash flows from financing activities :**		
	(Repayment) / Proceeds from short term borrowings (net)	(28,624)	4,840
	Proceeds from long term borrowings	1,67,424	99,216
	(Repayment) of long term borrowings	(1,13,722)	(47,330)
	Rights Issue Application Money Received	-	1,20,000
	Finance costs paid	(71,489)	(68,060)
	Net cash flows (used in) / generated from financing activities	(46,411)	1,08,666
	Net (decrease) / increase in cash and bank balances (A+B+C)	(11,740)	24,490
	Cash and bank balances, beginning of the year	29,940	5,921
	Decrease in cash and cash equivalents due to divestment in subsidiaries	(4)	(471)
	Cash and bank balances, end of year (refer note 17)	18,196	29,940

Tata Realty and Infrastructure Limited

Consolidated statement of cash flows as at 31 March 2021 ***(Continued)***

(Currency: Indian rupees in lakhs)

Notes:

1) Cash and bank balances include the following :

Cash and cash equivalents	**31 March 2021**	**31 March 2020**
Cash balance	**25**	30
Balance with scheduled banks:		
- in current accounts	**3,152**	3,300
- in deposit accounts	**15,019**	26,610
	18,196	29,940

Reconciliation of financing activities as per requirement of para 44A to E of Ind AS 7

Particulars	1 April 2020	Financing Cash Flows	Disposal of Subsidiaries	Non-Cash Changes (Other Changes	31 March 2021
Short Term Borrowings	1,05,414	(28,624)		-	**76,790**
Long Term Borrowings	6,72,537	53,702	(239)	-	**7,26,000**
Rights Issue Application Money	1,20,000	-	-	(1,20,000)	-
Finance costs	23,223	(71,489)		70,245	**21,979**
Total	**9,21,174**	**(46,411)**	**(239)**	**(49,755)**	**8,24,769**

Particulars	1 April 2019	Financing Cash Flows	Disposal of Subsidiaries	Non-Cash Changes (Other Changes	31 March 2020
Short Term Borrowings	1,00,574	4,840		-	**1,05,414**
Long Term Borrowings	6,72,747	51,886	(52,095)	-	**6,72,537**
Rights Issue Application Money	-	1,20,000		-	**1,20,000**
Finance costs	19,771	(68,060)		71,511	**23,223**
Total	**7,93,092**	**1,08,666**	**(52,095)**	**71,511**	**9,21,174**

Note:

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

2. On 1 April, 2020, the share application money of Rs 120,000 lakhs was appropriated by issuance of 60,00,00,000 equity shares of Rs. 10/- per share at a premium of Rs. 10/- per share

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

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

As per our report of even date attached

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

Rajesh K. Hiranandani
Partner

Mumbai
17 June 2021

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

Banmali Agrawala

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
17 June 2021

Tata Realty and infrastructure Limited

Consolidated statement of changes in equity for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

(a) Equity share capital	Notes	31 March 2021 Amount	31 March 2020 Amount
Balance as at 1 April		1,01,731	1,01,731
Changes in equity share capital during the year	23	60,000	-
Balance as at 31 March		**1,61,731**	1,01,731

(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	Defined benefit plan adjustment			
Balance as at 1 April 2019	-	4,911	15,769	(99,543)	27	(78,836)	6,617	(72,220)
Share application pending allotment received during the year	1,20,000	-	-	-	-	1,20,000		1,20,000
Loss for the year	-	-	-	(36,256)	-	(36,256)	(233)	(36,489)
Remeasurements of defined benefit	-	-	-	-	3	3	-	3
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(1)	(1)	-	(1)
Balance as at 31 March 2020	1,20,000	4,911	15,769	(1,35,799)	29	4,910	6,384	11,294
Allotment of shares during the year *	(1,20,000)	-	60,000	-	-	(60,000)	-	(60,000)
Loss for the year	-	-	-	(29,451)	-	(29,451)	(882)	(30,333)
Remeasurements of defined benefit liability	-	-	-	-	176	176	-	176
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(42)	(42)	-	(42)
Balance as at 31 March 2021	-	4,911	75,769	(1,65,250)	163	(84,407)	5,502	(78,905)

* The remaining amount of Rs 60,000 lakhs is included in Equity share capital

Significant accounting policies 2

Notes to the consolidated Ind AS financials statements 3 - 61

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

As per our report of even date attached

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

Rajesh K. Hiranandani
Partner

Mumbai
17 June 2021

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

Banmali Agrawala
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DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
17 June 2021

(Currency: Indian rupees in lakhs)

1 Background and basis of preparation

1A Background

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

1B Basis of preparation

(a) Statement of compliance

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

(b) Going Concern

The Group has incurred losses amounting to Rs. 29,451 Lakhs in the current year (previous year Rs. 36,256 Lakhs). As at 31 March 2021 the Company has a net current liability position of Rs. 158,845 Lakhs where the current liabilities at Rs. 250,337 Lakhs exceed the current assets at Rs. 91,492 Lakhs. Based on scheduled repayment of borrowings, Rs. 188,482 Lakhs 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 developing commercial & residential Real Estate and Infrastructure Development to generate stable cash flows over the life of the assets. The Group is developing asset through investments in Subsidiaries and Joint Ventures in various project SPVs. During the year, two projects become fully operational and started generating lease rental and one infrastructure project has started toll collection in addition to ongoing projects.

During FY 2021-22 based on projections, the SPV's are expected to generate operational net cash flow of more than Rs. 50,100 Lakhs which will increase the value of investments in subsidiaries and joint venture SPVs. The management is evaluating possibility of divestment of selected assets and change in capital structure in its project SPVs which is expected to generate more than Rs 1,50,000 Lakhs as equity value. Also, the free cash flow from sale of Ready to Move in (RTMI) residential inventory will support its operations during coming financial years.

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

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

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

(c) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

(d) Basis of measurement

The Consolidated Ind AS financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1 Certain financial assets and liabilities (including derivative instruments)

2 Defined benefit plans – plan assets measured at fair value

Notes to the consolidated financial statements
for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

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

In preparing these Consolidated Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Ind AS financial statements is included in the subsequent notes.

(ii) Control

If the Group owns less than one-half of the voting power and it is able to control the company which inter-alia provides the Group with power to appoint majority of the board of directors and power over relevant activities. Consequently, the Group consolidates its investment in the company.(Refer Note No. 52(a))

If the Group owns more than one-half of the voting power but it does not have control over the Companies then the Group has joint control over the companies. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity (Refer Note no. 52(b))

(iii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2021 is included in the following notes:

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

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

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

Note – measurement of defined benefit obligations key actuarial assumptions.

Note – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis; and

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

Note – impairment of financial assets

(f) **Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

(g) **Foreign currency transactions**

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

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

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.

(Currency: Indian rupees in lakhs)

(ii) *Joint arrangements*

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint ventures.

(iii) *Joint ventures*

Joint ventures are entities over which the group has joint control along with another entity. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

(iv) *Associates*

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

2.02 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Managing Director assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 46 for segment information presented.

2.03 Revenue recognition

(i) Sale of completed property

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

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

2. The Group retains neither continning managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;

3. The amount of revenue can be measured reliably;

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

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

(ii) Service concession arrangements

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

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

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

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

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the financial statements as intangible assets. The Group accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.07(ii), taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. And are amortized, generally on a straight-line basis, over the contract term.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with IND AS 115);
- charges collected from users

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

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

(Currency: Indian rupees in lakhs)

(iii) Rendering of services

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

(iv) Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

(v) 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:

A dividend is recognized as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability

2.04 Government grants

Grants from the government are initially recognised as deferred income at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions, they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised

2.05 Property, plant and equipment

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

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

(Currency: Indian rupees in lakhs)

2.05 Property, plant and equipment *(Continued)*

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

In the following cases, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Plant & Machinery	8-15 years
Furniture & Fixture	6-10 years
Office equipments	3-6 years
Computers	3-4 years
Motor Vehicles	5-7 years
Commercial building	5-32 years

Leasehold improvements are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses)

2.06 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

2.07 Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a written down value basis over a period of ten years which in Management's estimate represents the period during which the economic benefits will be derived from their use

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

Intangible assets under development

(i) Passenger ropeway facility

Intangible assets comprise a right to charge users for passenger ropeway facility, which is currently under development. The cost of intangible assets acquired in exchange of monetary or non-monetary assets is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If acquired asset cannot be measured at fair value, its cost is measured at the carrying amount of the asset given up. The fair value of the asset is measured with reference to the fair value of construction services provided.

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

(ii) Toll collection right

Toll collection rights representing right to receive fees from users of facility are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The consideration received in a service concession arrangement is measured at fair value upon initial recognition, i.e. construction cost. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

Amortization of concession intangible assets

Amortization of intangible asset under SCA.The intangible rights relating to infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets: i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count. Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

2.08 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.09 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in OCI

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

(Currency: Indian rupees in lakhs)

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.

(Currency: Indian rupees in lakhs)

Debt instruments

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Equity instruments

§ The group subsequently measures all equity investments in companies other than equity investments in, joint ventures and associates at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

De-recognition

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

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Lease receivables

c) Trade receivables

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

§ Trade receivables which do not contain a significant financing component.

§ All lease receivables resulting from transactions.

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

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

2.14 Financial instruments *(Continued)*

Derivative contracts

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

(ii) Financial liabilities

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

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

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Derecognition

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

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109 the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and interest rate swaps to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.15 Employee benefits

(i) Short-term employee benefits

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

(ii) Compensated absences

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

(iii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

(v) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in profit or loss in the period in which they arise.

2.16 Provisions

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

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

Onerous contracts

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

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares

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Note 3(a)

Property, plant and equipment

Particulars	Leasehold improvements	Freehold land	Buildings	Plant & Machinery	Furniture and fixtures	Electrical fittings	Computers	Office and Other Euipments	Motor vehicles	Total
Cost / Deemed Cost										
At 31 March 2019	475	2,616	41	271	498	123	474	591	227	**5,316**
Additions	-	-	9	86	2	-	34	43	25	**199**
On account of disposal of investments in subsidiaries	-	-	-	(8)	(88)	(7)	(21)	(88)	-	**(212)**
Disposals	-	-	-	2	(109)	-	(22)	(46)	(30)	**(205)**
At 31 March 2020	**475**	**2,616**	**50**	**351**	**303**	**116**	**465**	**500**	**222**	**5,098**
Additions	-	144	25	-	8	-	44	30	-	**251**
On account of disposal of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposals	(9)	-	-	(2)	(39)	-	(12)	(43)	-	**(105)**
At 31 March 2021	**466**	**2,760**	**75**	**349**	**272**	**116**	**497**	**487**	**222**	**5,244**
Depreciation / amortisation										
At 31 March 2019	32	-	8	93	376	90	397	334	80	**1,410**
Charge for the year	109	-	5	30	22	12	50	63	30	**321**
On account of disposal of investments in subsidiaries	-	-	-	(2)	(33)	(1)	(14)	(75)	-	**(125)**
Disposals	-	-	-	-	(108)	-	(20)	(45)	(17)	**(190)**
At 31 March 2020	**141**	-	**13**	**121**	**257**	**101**	**413**	**277**	**93**	**1,416**
Charge for the year	106	-	3	36	21	12	32	66	25	**301**
Disposals	(9)	-	-	(2)	(35)	-	(12)	(42)	-	**(100)**
At 31 March 2021	**238**	-	**16**	**155**	**243**	**113**	**433**	**301**	**118**	**1,617**
Net Block as at 31 March 2020	**334**	**2,616**	**37**	**230**	**46**	**15**	**52**	**223**	**129**	**3,682**
Net Block as at 31 March 2021	**228**	**2,760**	**59**	**194**	**29**	**3**	**64**	**186**	**104**	**3,627**

Note 3(b)

Depreciation and amortisation expense

Particulars	31 Mar 2021	31 Mar 2020
Property, plant and equipment	301	321
Investment Property	14,850	13,737
Right to use an asset	1,430	1,417
Intangible assets	4,353	1,776
	20,934	**17,251**

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Note 4 (a)
Investment Property

Particulars	Freehold land	Leasehold land	Buildings	Computers	Furniture and fixtures	Office equipments	Electrical fittings	Plant & Machinery	Total
Cost / Deemed Cost									
At 31 March 2019	20,688	1,41,279	2,42,949	129	525	1,261	11,962	35,618	4,54,411
Less reclassified to Right to use an assets (Refer note 4 (b))	-	(1,41,279)	-	-	-	-	-	-	(1,41,279)
Additions	1,029	-	40,255	-	107	11	5,864	7,417	54,683
On account of disposal of investments in subsidiaries (Refer Note 50 (b))	(19,065)		(25,776)	(128)	(506)	(114)	(1,513)	(8,249)	(55,351)
Disposals	-	-		-	-	-	-	-	-
At 31 March 2020	2,652	-	2,57,428	1	126	1,158	16,313	34,786	3,12,464
Additions	-	-	531	-	57	10	62	616	1,276
Other adjustments	(84)	-	(20)	-	-	-	-	-	(104)
At 31 March 2021	2,568	-	2,57,939	1	183	1,168	16,375	35,402	3,13,636
Depreciation / amortisation and impairment									
At 31 March 2019	6,191	15,180	49,581	128	340	277	5,198	15,516	92,411
Less reclassified to Right to use an assets (Refer note 4 (b))	-	(15,180)	-		-				(15,180)
Impairment loss (Refer Note 50 (a))	-	-	1,878		-		-	-	1,878
Charge for the year	-	-	9,658		5	118	1,157	2,799	13,737
On account of disposal of investments in subsidiaries (Refer Note 50 (b))	(5,724)		(10,091)	(128)	(340)	(47)	(1,033)	(4,843)	(22,206)
Disposal	-	-	-	-	-	-	-	-	-
At 31 March 2020	467	-	51,026	-	5	348	5,322	13,472	70,640
Charge for the year	-	-	9,568		17	119	1,603	3,543	14,850
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	467	-	60,594	-	22	467	6,925	17,015	85,490
Net Block as at 31 March 2020	2,185	-	2,06,402	1	121	810	10,991	21,314	2,41,824
Net Block as at 31 March 2021	2,101	-	1,97,345	1	161	701	9,450	18,387	2,28,146

i) Amounts recognised in profit & loss for Investment property

Particulars	31 March 2021	31 March 2020
Rental Income	49,918	48,077
Direct operating expenses from property that generated rental income	21,155	23,475
Direct operating expenses from property that did not generate rental income	1,002	975

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 independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued.

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

iv) Valuation technique:

a. Valuation of some subject property has been done by Sales Comparison Method under Market Approach. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

b. The Group also has followed discounted cash flows technique for some property which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates.

c. In case of a valuation of a large land parcel, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases entered are normally for a period of 5 to 10 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

<u>**Reconciliation of fair value**</u>

The following is the reconciliation in the fair values as of March 31, 2020 and March 31, 2021:

Particulars	Amount
Opening balance as of April 1, 2019	5,15,041
Additions	59,520
Deletion on account of disposal of investments in subsidiaries	(33,145)
Fair value difference	220
Closing balance as of March 31, 2020	5,41,636
Additions	36,382
Fair value difference	(15,784)
Closing balance as of March 31, 2021	5,62,234

(Currency: Indian rupees in lakhs)

Note 4 (b)
Right to use an asset

Particulars	Leasehold land	Office Premises	Total
Cost			
At 31 March 2019	-		-
Add : reclassified from Investment property	1,41,279	-	1,41,279
Additions	-	151	151
Disposals	-	-	-
At 31 March 2020	1,41,279	151	1,41,430
Additions	-	-	-
Disposals	-		-
At 31 March 2021	1,41,279	151	1,41,430
Amortisation and impairment			
At 31 March 2019	-		-
Add : reclassified from Investment property	15,180		15,180
Charge for the year	1,413	4	1,417
At 31 March 2020	16,593	4	16,597
Charge for the year	1,413	17	1,430
Disposals	-	-	-
At 31 March 2021	18,006	21	18,027
Net Block as at 31 March 2020	**1,24,687**	**147**	**1,24,833**
Net Block as at 31 March 2021	**1,23,273**	**130**	**1,23,403**

Note:
During the previous FY 19-20, Right to Use of Intangible Asset which represents Leasehold land is classified as per provisions of Ind AS 116 and is amortised based on balance useful life.

Note 4 (c)
Goodwill on consolidation

Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	31 March 2021	31 March 2020
Goodwill in respect of:		
TRIL Infopark Limited	19,053	19,053
	19,053	**19,053**

(Currency: Indian rupees in lakhs)

	As at 31 March 2021	As at 31 March 2020
Note 5		
Capital work-in-progress		
Land demarcation and reforestation	-	55
Project consultancy and technical charges	63	63
	63	118

	As at 31 March 2021	As at 31 March 2020
Note 6		
Investment property under construction		
Land	20,384	20,384
Project Development Expenses	26,038	27,405
Finance Costs (including unwinding of interest)	13,287	11,632
Construction Cost to Contractor	22,898	19,236
Direct expenses	2,268	2,016
	84,875	80,673

	As at 31 March 2021	As at 31 March 2020
Note 7		
Intangible assets under development under Service Concession Arrangements		
Project Development Expenses	1,05,937	88,975
Professional Fees	573	420
Finance Costs (including unwinding of interest)	20,088	19,337
Construction Cost to Contractor	12,394	7,485
Financial liability for premium payable recognised at fair value	30,146	30,278
Other Expenses	4,077	2,023
	1,73,215	1,48,518

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Note 8

Intangible assets

Particulars	Software	Service Concession Arrangements (refer foot note below)	Total
Cost / Deemed Cost			
At 31 March 2019	408	50,350	**50,758**
Additions	47	1,43,079	**1,43,126**
On account of disposal of investments in subsidiaries	(17)	-	**(17)**
Disposals	(33)	-	**(33)**
At 31 March 2020	405	1,93,429	1,93,834
Additions	50	2,976	**3,026**
Disposals	(8)	-	**(8)**
At 31 March 2021	447	1,96,405	1,96,852
Amortisation and impairment			
At 31 March 2019	337	4,996	**5,333**
Impairment loss (Refer Note 50 (a))	-	9,436	**9,436**
Charge for the year	23	1,753	**1,776**
On account of disposal of investments in subsidiaries	(12)	-	**(12)**
Disposals	(33)	-	**(33)**
At 31 March 2020	315	16,185	**16,500**
Charge for the year	37	4,316	**4,353**
Disposals	(8)	-	**(8)**
At 31 March 2021	344	20,501	**20,845**
Net Block as at 31 March 2020	90	1,77,244	1,77,334
Net Block as at 31 March 2021	103	1,75,904	1,76,007

Service concession agreements

Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Pvt. Ltd.	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the Company is required to built and operate of the total area of commercial infrastructure and an area of 5% i.e 466 sq m shall be reserved for Auto Showroom Auto Workshop.	Period of concession: 33 years (2017-2050) 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.15.15 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 between Backside of Dharamshala Bustand upto Dalali Lama Temple, Mcleodganj under DBFOT Model (Design, Build, Finance Operate and Transfer Model), referred to as "Passenger Ropeway Facility".The Passenger Ropeway facility is under construction as on date The Civil & Land Site Developments works have been started during the year.	Period of concession: 40 Years from the appointment date (2020-2060) Remuneration : Collection on Ropeway tickets Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : AS per concession agreement Premium payable to grantor:Rs. 1 cr plus escalation Increase
Matheran Ropeway Private Limited	Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhutivali Village to Madhavji Point at Matheran, on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Project would have all elements of sustainability and would be noise free, electricity driven, Eco-friendly and non-polluting; It is estimated that the Project would save ~ 1000 tonne of carbon dioxide emissions	The Company has signed an Agreement with The Matheran Giristhan Nagar Parishad, Matheran on 20th May 2003 for a period of 99 years. The Company has agreed to pay compensation equal to 5% of its net profits of each year to Matheran Giristhan Nagar Parishad, Matheran.

		As at 31 March 2021	As at 31 March 2020
Note 9			
Investment accounted using Equity Method (at carrying cost):			
Unquoted equity shares, fully paid-up			
2,386,711 (2020: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up.		**1,711**	2,248
740,000 (2020: 740,000) equity shares of INR 10 each in TRIL IT4 Private Limited ## (Refer Foot Note 1 below)		-	-
30,000 (2020: 30,000) equity shares of A & T Road Construction Management and Operation Private Limited, of Rs.10 each fully paid up.		**1**	1
3,256 (2020: 3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 1 below)		**21,921**	21,950
19,987,400 (2020: 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. 8,456 lakhs (2020: Rs. Nil) based on fair valuation)		**21,597**	30,335
98,797,395 (2020: 44,407,400) equity shares of INR 10 each in Pune IT City Metro Rail Limited		**10,186**	4,226
18,51,85,185 (2020: Nil) equity shares of INR 10 each in Tata Housing Development Company Limited (Refer Foot Note 2 below)		**50,000**	-
	(A)	**1,05,416**	**58,760**
Investment in debentures of joint ventures			
814 (2020: 814) Quoted Redeemable Non-convertible Debentures of INR 10 Lacs each in TRIL IT4 Private Limited (Refer Foot Note 3 below)		**8,140**	8,140
11,787,460 (2020: 11,787,460) Unquoted Compulsorily Convertible Debentures of INR 100 each In Industrial Minerals and Chemicals Company Private Limited		**11,787**	11,787
	(B)	**19,927**	**19,927**
	(A + B)	**1,25,343**	**78,687**
## Unrecognised share of losses in joint ventures			
TRIL IT4 Private Limited		**(19,218)**	(20,919)

Foot Note:

1. 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.

2. The Group, in accordance with the approval of its board of directors in their board meeting held on 25 March, 2021, has invested in 185,185,185 equity shares of Rs 10 each in Tata Housing Development Company Limited at Rs 27 per share at an aggregate amount of Rs 50,000 lakhs, the fair value in respect of which was based on valuation report obtained from an independent registered valuer. This transaction being very close to the year end, Management is of the view that there would be no change in fair value as at 31 March, 2021.

3. In the absense of any transactions, the book value of TRIL IT4 Limited is considered as the fair value.

Note 10

Other Investments (non-current)

	As at 31 March 2021	As at 31 March 2020
Investment in Unquoted, Fully paid-up, Equity instruments of Other Companies (Fair Valued Through Profit and Loss) (Refer Foot note)		
1,17,600 (2020: 1,17,600) equity shares of Vagarai Windfarms Limited	**12**	12
23,80,000 (2020: 18,90,000) equity Shares of Perunyx Neep Private Limited	**238**	189
119,187 (2020: 119,187) equity shares of Echanda Urja Private Limited	**11**	11
	261	**212**

Note:

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

Note 11

Other financial assets (non-current)

	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Fixed deposit having maturity more than 12 months under lien	**294**	589
Lease rental receivable	**230**	243
Security Deposits	**1,193**	984
	1,717	**1,816**

	As at 31 March 2021	As at 31 March 2020
Note 12		
Deferred tax assets (Net)		
Deferred tax assets on		
- Unrecognised losses on investments in associates and joint ventures	2,274	2,274
- Other financial assets and derivate instruments at fair value through profit and loss	3,238	2,887
- Other provisions (including provision for employee benefits and other amounts allowable on a payment basis)	578	34
- unabsorbed depreciation	11,805	4,397
	17,895	9,592
Note 13		
Non Current tax assets (Net)		
Advance tax	16,829	18,787
Less: Provision for tax	(6,945)	(6,428)
	9,884	12,359
Note 14		
Other non-current assets		
Unsecured, considered good		
Capital advances	12,251	8,634
Balance with Government Authorities	1,210	184
Security Deposit - Others	119	117
Prepaid expenses	1,113	620
Lease equalisation reserve	13,008	11,599
Unbilled Revenue	-	157
	27,701	21,311
Note 15		
Inventories		
(valued at cost or net realisable value whichever is less)		
Bought out construction materials	-	52
Work-in-progress	2,434	2,630
Finished goods (Refer foot note)	24,695	30,905
	27,129	33,587

Foot note:
Represent value of residential units. Net off NRV provision on inventories INR Nil Lakhs (2020: INR 1,420.78 Lakhs)

	As at 31 March 2021	As at 31 March 2020
Note 16		
Trade and other receivables		
- From related parties		
Secured, considered good	16	2
Unsecured, considered good	398	836
Unsecured, considered doubtful	306	306
Less : Provision for credit impaired Trade Receivables	(306)	(306)
- From others		
Secured, considered good	1,189	1,673
Unsecured, considered good	332	355
	1,935	2,865
Note 17		
Cash and cash equivalents		
Cash on hand	25	30
Balance with banks		
- in current accounts	3,152	3,300
- in deposit accounts	15,019	26,610
	18,196	29,940
Note 18		
Bank balances other than cash and cash equivalents		
Term deposit with original maturity less than twelve months	4,840	5,388
Term deposit with original maturity less than twelve months under lien	4,234	219
	9,074	5,607

(Currency: Indian rupees in lakhs)

	As at 31 March 2021	As at 31 March 2020
Note 19		
Other Investments (current)		
Investment in mutual funds, fair valued through Profit and Loss		
Units Held 646,688.418 (2020 : 491,528.95) of Face value of Rs 1,000 (NAV - Rs. 3,247.6337 (2020 : 3,131.99)) each in TATA liquid fund - Direct Plan - Growth	21,002	15,395
Units Held Nil [2020: 3,289,874.36] of Face value of Rs 10 (NAV - Rs. Nil [2020: Rs. 319.56]) each in ABSL Liquid Fund - Growth-Direct	-	10,513
Units Held 2,208.76 [2020: 385,284.66] of Face value of Rs 10 (NAV - Rs. 3058.0616 [2020: Rs. 3,906.61]) each in HDFC Liquid Fund - Direct Plan - Growth Option	68	15,052
Units Held 754,765.41 [2020: 10,286,570.04] of Face value of Rs 10 (NAV - Rs. 304.7364 [2020: Rs. 293.78]) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	2,300	30,220
Units Held 15,050 [2020: Nil] of Face value of Rs 10 (NAV - Rs. 1,087.9196 [2020: Rs. Nil]) each in Axis Overnight Fund Direct Growth	164	-
	23,534	71,180

Note 20		
Short-term loans and advances		
Unsecured, considered good		
Security deposits	3	3
Advances recoverable from Related Parties	301	579
Other loans and advances	-	807
	304	1,389

Note 21		
Other financial assets (current)		
Unsecured, considered good		
Interest accrued on deposits	93	198
Claims Receivable from NHAI (utility shifting)	1,333	1,232
Inter-corporate Deposits given to Related Parties	2,070	2,510
Unbilled revenue	570	438
Foreign Exchange Forward Contract Receivable	-	103
Claim Receivable from NHAI (Refer foot note below)	3,444	4,647
Security deposits	317	775
Others current financial asset	173	247
	8,000	10,150

Foot Note:

Claim Receivable from NHAI pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered with NHAI. These are back to back claims made by EPC Contractor as per clause 24.2 of EPC agreement and the same are payable to the EPC Contractor only to the extent such claims are recognised by NHAI as change in law and payments are released. To the extent such claims are not accepted by NHAI the same shall accordingly not be payable to EPC contractor and accordingly corresponding liability shall reduce.

Note 22		
Other current assets		
Unsecured, considered good		
Advance to vendors	76	184
Balances with Government and other authorities	1,113	3,107
Prepaid expenses	1,145	789
Lease equalisation reserve	751	1,079
Others	235	355
	3,320	5,514

(Currency: Indian rupees in lakhs)

Note 23

Equity share capital	**31 March 2021**	**31 March 2020**
Authorised share capital		
8,00,00,00,000 (2020: 3,00,00,00,000) equity shares of INR 10 each	**8,00,000**	**8,00,000**
Issued, subscribed and paid-up		
1,61,73,07,692 (2020: 1,01,73,07,692) equity shares of INR 10 each	1,61,731	1,01,731
	1,61,731	**1,01,731**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	**31 March 2021**		**31-Mar-20**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At beginning of the year	**1,01,73,07,692**	**1,01,731**	1,01,73,07,692	1,01,731
Issued during the year *	**60,00,00,000**	**60,000**	-	-
Outstanding at the end of the year	**1,61,73,07,692**	**1,61,731**	**1,01,73,07,692**	**1,01,731**

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

c. Shares of the company held by the Holding company

	31 March 2021		**31-Mar-20**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited	**1,61,73,07,692**	**1,61,731**	1,01,73,07,692	1,01,731

d. Details of shareholding more than 5% in the company

	31 March 2021		**31-Mar-20**	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited	**1,61,73,07,692**	**100%**	1,01,73,07,692	100%

	As at 31 March 2021	As at 31 March 2020
Note 24		
Other equity		
Share application money pending allotment	-	1,20,000
Reserves and surplus		
Securities premium reserve	75,769	15,769
Capital reserve	4,911	4,911
Retained earnings	(1,65,250)	(1,35,799)
Other comprehensive income		
Defined benefit plan adjustment	163	29
	(84,407)	4,910
Share application money pending allotment		
Opening balance	1,20,000	
Received during the year	-	1,20,000
Less: allotment of shares during the year	(1,20,000)	-
	-	1,20,000
Securities premium reserve		
Opening balance	15,769	15,769
Less: allotment of shares during the year	60,000	-
	75,769	15,769
Capital reserve		
Opening balance	4,911	4,911
	4,911	4,911
Retained earnings		
Opening balance	(1,35,799)	(99,543)
Net loss for the year attributable to owners	(29,451)	(36,256)
	(1,65,250)	(1,35,799)
Other comprehensive income - Defined benefit plan adjustment		
Opening balance	29	27
Remeasurements of defined benefit liability	176	3
Income tax relating to items that will not be reclassified to profit or loss	(42)	(1)
	163	29
Non-controlling interests		
Opening balance	6,384	6,617
Loss for the year	(882)	(233)
	5,502	6,384

Nature and purpose of the reserves:

Securities premium reserve

1) 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.

2) During the current year, 60,00,00,000 Equity shares of INR 10 each were alloted 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

Debenture redemption reserve has not been created as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

	As at 31 March 2021	As at 31 March 2020
Note 25		
Borrowings (Long-term) (refer footnote below)		
Secured		
From Banks and Financial Institutions	4,36,053	4,25,356
(Net of Current maturities of long term borrowings of Rs. 17,348/- Lakhs (2020: Rs. 35,794/- Lakhs)		
From Others	22,943	19,045
Unsecured		
Non convertible debentures	1,64,324	1,39,419
(Net of Current maturities of long term borrowings of Rs. 72,365/- Lakhs (2020: Rs. 39,994/- Lakhs)		
From Banks and Financial Institutions	12,967	12,929
	6,36,287	5,96,749

(Currency: Indian rupees in lakhs)

Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
Arrow Infraestate Private Limited				
HDFC Ltd	20,330	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 2.025 acres are located at sector 72, Gurgaon, Golf Course Extension Road, Gurgaon, Haryana-122101 along with commercial building thereon having leasable 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 8.20% p.a. payable at monthly rests
Gurgaon Realtech Limited				
HDFC Ltd	28,298	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 leasable 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 term loan from HDFC Ltd is HDFC CF- PLR less spread of 160 bps, presently being 8.20% per annum payable at monthly rests
Dharamshala Ropeway Limited				
Bank of Maharashtra	7,773	First 3 quarterly instalment of principal has been paid by the company and for the balance repayment of principal amount has been shifted will be quarterly instalments over a period of 10 years commencing from March,2022 till June ,2031	(i) First charge by way of mortgage on immovable project assets (ii) First charge by way of hypothecation of all the movable assets of the company present and future (iii) 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 (iv) Escrow of all receivables of the respective group company (v) First charge on Projects Escrow Account, Current Account and the amounts therein	Rate of interest will be MCLR +1.25% p.a. i.e. presently the rate of interest is 10% per annum (approx.) Interest payment frequency will be monthly
Uchit Expressways Private Limited				
Union Bank of India (TL)	40,340	Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040	(a) First charge on entire immovable properties of the respective group company, both present and future, save and except project Assets (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 8.45% p.a. (approx.)

(Currency Indian rupees in lakhs)

Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
State Bank of India	32,198	Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040	(a) First charge on entire immovable properties of the Company, both present and future, save and except project Assets (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 45% p a (approx)
Hampi Expressway Private Limited				
State Bank of India	33,023	term loans form 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), Dept Service Reserve Account (DSRA) and any other reserves and other bank accounts of the Company, wherever maintained, provided further that the first charge as set out herein shall arise only after the proceeds or realization thereof, if any, have been received in to the Escrow Account designated for the Project and thereafter shall only be to the extent of waterfall mechanism (i e priorities fo 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 8 40% - 8 50% p.a
Oriental Bank of Commerce	9,048			
Canara Bank	18,151			
Union Bank	27,133			
Corporation Bank	9,048			

(Currency Indian rupees in lakhs)

Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
TRIL Infopark Limited				
State Bank of India	75,000	This Term Loan from State Bank Of India is repayable in several instalment till 30th September 2029 as per the repayment schedule agreed	The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company Collateral security over the investment properties owned by the Company, assignment or hypothecation of lease rent as per the Lease deeds lease deeds and the amenities agreement and other leases entered by the Company in the investment property	The rate of interest on term loan from state bank of India is 6 Months SBI MCLR rate plus 0.20%, during the year it was changed once to 7.15% p.a in October 2020 and is presently still being 7.15% p.a
State Bank of India	80,096	This Term Loan from State Bank Of India is repayable in several instalment till 30th September 2029 as per the repayment schedule agreed	The loan is secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company Collateral security over the investment properties owned by the Company assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property	The rate of interest on term loan from state bank of India is 6 Months SBI MCLR rate plus 0.15%, during the year it was changed once to 7.10% in March 2021 and is presently still being 7.10% p.a
HDFC Ltd	56,704	This Term Loan from HDFC Ltd is repayable in several instalments as per the repayment schedule agreed till September 2029	Assignment/Hypothecation of lease rent (present & future) as per leave and license Agreement and Amenities Agreement entered into by TRILIL and the various lessees from the area mortgaged hereinafter referred to as the said Receivables Mortgage of approximately 23.74 Acres of SEZ property along with leasehold rights of project "Ramanujan IT City" The above securities shall rank pari pasu with State Bank of India as on 31-03-2018 in the ratio of the loan outstanding ie Rs 850 Cr and Rs 900 Cr	The rate of interest on term loan from HDFC Ltd is HDFC LRD PLR less 265 basis points, during the year it was changed twice once to 8.40% p.a in April 2020 and then in December 2020 to 7.15% p.a., presently still being 7.15% p.a payable at monthly rests

(Currency Indian rupees in lakhs)

Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
Uchit Expressways Private Limited				
Financial Institution				
Aditya Birla Finance Ltd	22,943	Repayable in quarterly instalments commencing from June, 2022 and terminating on March, 2040	(a) First charge on entire immovable properties of the Company, both present and future, save and except project Assets (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 45% p a (approx)
TRIL Roads Private Limited				
Axis Finance Limited	12,967	Repayment is Instalment up to 30 September 2022	Corporate Guarantee provided by TRIL Roads Private Limited, holding company Also, Non-disposal undertaking given by TRIL Roads Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited	The interest payments are due semi-annually Interest rate for first 90 days period from the date of disbursement is @ 9 30% p a, thereafter @ 8 95% pa, subject to annual renewal Effective Interest rate @ 9 38% p a is applied to recognise interest expense for the year Effective interest is arrived after considering the upfront fee paid to financial institution towards the amount borrowed during the year
Durg Shivnath Expressways Private Limited				
Axis Bank Ltd	16,800	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 claims with NHAI for change in scope which have been done earlier)	The Term Loan shall carry a fixed rate of interest of 8 45% p a with monthly interest payment

Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements *(Continued)*
as at 31 March 2021
(Currency: Indian rupees in lakhs)

Note:

Name of the Banks / Financial Institutions	Amount	Terms of Repayment	Security	Rate of Interest
Tata Realty and Infrastructure Limited				
Non Convertible Debentures				
Non Convertible Debentures	2,37,000	The Debentures shall be redeemed From 20th April 2021 to 21st June 2024	Nil	The rate of interest on debentures is 6.50% to 9.50% p.a., and coupon to be paid annually/Maturity
TOTAL - A	**7,26,849**			
TRIL Infopark Limited				
HDFC Bank Ltd	10,000	Company has received a sanction of Rs 25,400 Lakhs from HDFC Bank. Out of which Rs 10,000 Lakhs is fund based and has been withdrawn fully in FY 2020-21. And the balance is Non-fund based Limit of Rs 154,00 Lakhs This Working Capital Loan from HDFC Bank is repayable in 11 months i.e. in February 2022	This is a working capital loan and is Unsecured	The rate of interest on this working capital loan is 5.75% p.a.
Uchit Expressways Private Limited				
Union Bank of India	891	Over Draft	Unsecured	rate of interest is 8.20 to 8.45% p.a. (approx.)
Tata Realty and Infrastructure Limited				
Commercial Paper				
HDFC Ultra Short Term Fund	20,000	Repayment on 21-06-2021	Unsecured	6.25% p.a.
ICICI Ultra Short Term Fund	7,500	Repayment on 10-09-2021	Unsecured	6.40% p.a.
Aditya Birla Sun Life Money manager fund	20,000	Repayment on 20-12-2021	Unsecured	5.50% p.a.
DSP Ultra Short Fund	8,500	Repayment on 27-09-2021	Unsecured	5.00% p.a.
Aditya Birla Sun Life Money manager fund	9,000	Repayment on 27-09-2021	Unsecured	5.00% p.a.
Mahindra Manulife Ultra Short Term Fund	1,000	Repayment on 27-09-2021	Unsecured	5.00% p.a.
Mahindra Manulife Short Term Fund	1,000	Repayment on 27-09-2021	Unsecured	5.00% p.a.
Mahindra Manulife Low duration Fund	500	Repayment on 27-09-2021	Unsecured	5.00% p.a.
Matheran Ropeways Private Limited				
Loans from Directors	100			
TOTAL - B	**78,491**			
Less - EIR on Borrowings (IND AS adjustments) - (C)	**(2,550)**			
TOTAL - (A + B + C)	**8,02,790**			

Particulars	Amount	
Long term borrowings	6,36,287	Refer Note No. 25
Current maturity of long term borrowings	89,713	Refer Note No. 32
Short term borrowings	76,790	Refer Note No. 30
TOTAL	**8,02,790**	

	As at 31 March 2021	As at 31 March 2020
Note 26		
Other financial liabilities (non-current)		
Financial liability for premium payment at fair value	**70,285**	69,016
Security deposits from customers	**14,611**	20,787
Interest accrued but not due on borrowings	**-**	5,933
Derivatives not designated as hedges		
- Put option	**1,441**	1,391
Liability towards purchase of shares (Refer Foot Note below)	**310**	601
Retention money payable	**785**	947
Lease Liabilities	**128**	139
	87,560	**98,814**

Foot Note:

The Group had purchased the shares of Durg Expressways Private Limited from SMS Limited at a consideration of Rs. 24,076 lakhs, out of which the Group has paid Rs. 23,475 lakhs and the balance consideration of Rs. 601 lakhs 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 year the seller fulfilled one of the conditions and as per share purchase agreement the Group has paid Rs 291 lakhs.

Note 27		
Long-term provisions		
Provision for employee benefits:		
- Gratuity	**506**	464
- Compensated absences	**611**	502
Provision for:		
- Construction cost	**1,281**	1,281
- Major Maintenance of Other Assets	**183**	-
- Major Maintenance of Road #	**1,311**	121
	3,892	**2,368**

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	**31st March, 2021**	**31st March, 2020**
Opening balance	3,621	2,216
Add: Provision for the year	1,818	1,219
Add: Unwinding of discounts on provision	-	186
Closing balance:		
- Long-term Provision	**1,311**	**121**
- Short-term Provision	**4,128**	**3,500**

Note 28		
Deferred tax liabilities (Net)		
- on account of Property, plant and equipment and intangible assets	**13,431**	4,864
- on straight lining of lease rents and others	**104**	**157**
	13,535	**5,021**
Note 29		
Other non-current liabilities		
Advance received from customers	**7,050**	7,050
Advance rent received	**1,195**	2,725
	8,245	**9,775**
Note 30		
Short-term borrowings (refer footnote to Note No. 25)		
Secured		
- From Banks	**891**	10,011
Unsecured		
- From Bank	**10,000**	20,000
Commercial paper		
- From Mutual funds # (Net of unexpired discount of Rs. 1,701/- lakhs (2020: Rs. 2,697/- lakhs)	**65,799**	75,303
Loans from Others *	**100**	100
	76,790	**1,05,414**

Note:

The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 3.80% - 8.70% per annum (2020: 6.10% - 9.00% per annum), and the same are repayable within one year at the agreed upon full face value.

* Borrowings outstanding as on March 2021 is interest bearing equivalent to net FD interest (Previous Year : Interest bearing), unsecured loan which shall be due and repayable after satisfaction of tranche 1 conditions subsequent 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 Company estimates that these conditions will be satisfied by March 2022.

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at 31 March 2021	As at 31 March 2020
Note 31		
Trade and other payables		
Due to Micro and Small Enterprises (Refer Note 48)	97	6
Due to others	6,034	5,873
	6,131	5,879
Note 32		
Current - Other financial liabilities		
Current Maturity of Long Term Borrowings (refer footnote to Note 25)		
Non-convertible debentures	72,365	39,994
From banks	17,348	35,794
Security deposits from customers	9,565	1,619
Capital creditors	8,381	10,867
Interest accrued on borrowings	21,979	17,290
Derivative Liability on put option	19,633	17,432
Financial liability for premium payment at fair value	2,035	1,815
Payable - Claim to EPC (Refer foot note to Note 21)	3,444	4,647
Other financial liabilities	432	307
	1,55,182	1,29,765
Note 33		
Other current liabilities		
Advances from customers	1,893	1,976
Statutory dues	789	2,577
Corpus Fund collection	534	781
Compensation on delayed possession payable	11	11
Unearned rent	2,676	2,385
Security Deposit from Customers	58	43
Other current liabilities	135	128
	6,096	7,901
Note 34		
Short-term provisions		
Provision for employee benefits:		
- Gratuity	45	85
- Compensated absences	137	152
Provision for Major Maintenance of Road (refer footnote to Note No 27)	4,128	3,500
Other Provisions	72	40
	4,382	3,777
Note 35		
Current tax liabilities (Net)		
Provision for Tax	8,975	8,975
Advance Tax and Tax Deducted at Source	(7,219)	(7,219)
	1,756	1,756

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements *(Continued)*

(Currency: Indian rupees in lakhs)

	31 March 2021	31 March 2020
Note 36		
Revenue from operations		
(A) Sales of products		
Sale of residential flats	**9,689**	13,050
(B) Sale of services		
Construction revenue	**26,915**	68,417
Toll revenue	**22,276**	12,753
Lease rentals	**49,918**	48,077
Maintenance and other receipts	**6,428**	6,911
Utility income	**2,683**	5,614
Parking fees income	**1,090**	1,296
Project management consultancy fees	**893**	1,625
Asset Management Charges Income	**164**	136
	1,20,056	**1,57,879**

	31 March 2021	31 March 2020
Note 37		
Other income		
Interest income on fixed deposits with banks	**967**	567
Interest income on Inter corporate deposits / non convertible debentures	**1,716**	3,299
Interest on income-tax refund	**180**	206
Profit on sale of current investments in Mutual Funds	**735**	892
Mark to Market gain on current investment in Mutual funds	**62**	435
Profit on sale of Property Plant and equipment	-	1
Other income from residential projects	**203**	50
Excess provision written back	-	10
Provision for credit impaired Trade Receivables no longer required written back	-	172
Miscellaneous income	**228**	365
	4,091	**5,998**

		31 March 2021	31 March 2020
Note 38			
Cost of materials consumed			
Opening balance - Bought out construction materials		**52**	52
Less: Closing inventories		-	(52)
	A	**52**	-
Expenditure incurred during the year:			
Opening stock of Inventories - Finished Goods and Work in Progress		**33,535**	43,589
Addition during the year			
Construction cost		**725**	1,950
Approval and permission expenses		**2**	26
Professional fees and technical fees		**36**	69
Other expenses		**17**	20
	B	**34,315**	**45,654**
	A + B	**34,367**	**45,654**
Less: Closing Stock of Inventories - Finished goods and Work in progress		**27,129**	33,535
Cost of flats sold *		**7,238**	**12,119**

Foot Note:
* Includes NRV provision on inventories of Rs. Nil Lakhs (2020: Rs. 1,420.78 Lakhs).

	31 March 2021	31 March 2020
Note 39		
Construction costs for Toll Roads	**26,229**	64,023
	26,229	**64,023**
Note 40		
Employee benefit expenses		
Salaries, wages and bonus	**8,229**	7,608
Contributions to : Provident and pension funds	**199**	223
Staff welfare	**151**	255
Gratuity expenses	**217**	37
Compensated absences	**129**	(35)
Less: capitalised to investment property under construction	**(46)**	(26)
Less: capitalised to intangible assets under development	**(165)**	(77)
	8,714	**7,985**
Note 41		
Finance costs		
Interest costs:		
- on term loans and NCD's from Banks and Financial Institutions	**50,119**	47,160
- on cash credit and overdrafts from Banks	-	142
- on commercial paper from Mutual Funds	**3,939**	11,250
MTM on forward contract	**233**	33
Finance charges	**392**	1,594
Unwinding of interest expense	**7,781**	5,666
less: capitalised to investment property under construction	**(1,655)**	(5,306)
less: capitalised to intangible assets under development	**(751)**	(353)
	60,058	**60,186**

Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements *(Continued)*
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	31 March 2021	31 March 2020
Note 42		
Other expenses		
Power and fuel	**2,580**	5,297
Provision for diminution in value of Investments (Refer Note 9)	**8,456**	-
Impairment in value of Intangible asset under SCA and Building (Refer Note 50(a))	**-**	11,314
Repairs and maintenance		
- Building	**43**	70
- Plant & Machinery	**-**	55
- Provision for Major Maintenance of Road (Refer Note 27)	**1,818**	1,219
- Provision for Major Maintenance of Others Assets	**183**	-
- Others	**740**	482
Project operating and maintenance charges	**8,291**	7,159
Fair value loss on derivatives (net)	**2,252**	1,103
Advertisement and business promotion expenses	**478**	1,098
Legal and professional fees	**2,104**	3,195
Rates and taxes	**421**	1,162
Rent (Refer Note 47)	**256**	322
Travelling and conveyance	**165**	303
Bank charges	**44**	124
Telephone and communication expenses	**16**	55
Business development expenses	**-**	855
Training and recruitment expenses	**48**	15
Provisions and write-offs:		
Provision for credit impaired Trade Receivables	-	306
Advance written off	-	207
Provision for credit impaired Inter corporate deposits	-	517
Loss on account of disposal of investments in subsidiaries (Refer Note 50(b))	-	314
Auditor's remuneration (Refer foot note below)	**110**	100
Brokerage	**451**	768
Arbitration Award paid	-	1,120
Insurance charges	**400**	140
Fees to NHAI	**90**	86
Printing, courier and stationery	**9**	13
Directors sitting fees	**68**	45
Loss on sale of property, plant and equipment	**2**	1
Expenditure on Corporate Social Responsibility	**65**	85
Compensation paid to vendors	-	232
Miscellaneous expenses	**304**	190
	29,394	**37,951**

Foot Note:

Auditor's remuneration include payments towards:

- for statutory audit	76	62
- for taxation matter	12	15
- for other services	22	22
	110	**100**

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements *(Continued)*
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

Note 43
Earnings per share

		31 March 2021	31 March 2020
Basic earnings per share			
Loss after tax attributable to equity shareholders	A	**(29,451)**	(36,256)
Number of equity shares outstanding at the beginning of the year		**1,01,73,07,692**	1,01,73,07,692
Equity shares alloted on 9 April 2020		60,00,00,000	-
Number of equity shares outstanding at the end of the year		**1,61,73,07,692**	1,01,73,07,692
Weighted average number of equity shares outstanding during the year	B	**1,60,41,57,007**	1,01,73,07,692
Rights Share application money received during the year - pending allotment		-	60,00,00,000
Weighted average number of equity shares outstanding during the year	C	**1,60,41,57,007**	1,61,73,07,692
Basic earnings per share of face value of Rs 10 each	[D = A/B]	**(1.82)**	(3.56)
Diluted earnings per share			
Diluted earnings per share of face value of INR 10 each *	[E = A/C]	**(1.82)**	(3.56)

*** EPS for 31 March, 2020 is anti-dilutive - hence not considered**

Note 44
Contingencies and commitments
(i) Contingent Liabilities (Refer footnote 1)

Claims against the Group not acknowledged as debts	31 March 2021	31 March 2020
- Direct tax	2,174	1,460
- Indirect tax	975	467
- Other Legal Claims	655	602

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

(ii) Commitments

(a) Indemnity for representations and warranties for disinvestment in retail business - INR 1,350 lakhs (2020: INR 1,350 lakhs).

(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 16,172.37 Lakhs (2020: INR 7,222 lakhs).

(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 19,740 Lakhs (2020: INR Nil lakhs).

(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
ii	Arrow Infra Estates Private Limited	Shortfall undertaking to meet shortfall in debt service repayment of installments

(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) HV Farms Private Limited
7) TRIL Roads Private Limited
8) TRIL Urban Transport Private Limited
9) International Infrabuild Private Limited

Note 45
Capital and other commitments

Particulars	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,311	33,024

Note 46
Segment reporting

A. Basis for segmentation

The Group has three reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment

- Development of Residential property for outright sale
- Real Estate
- Infrastructure

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Refer Annexure A

C. Information about major customers

There are no customers from whom Group recognises revenue more than 10% of total revenue of the Group.

Tata Realty and Infrastructure Limited

Notes to the Consolidated financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Refer Note No. 46

Annexure A

Particulars	Development of residential property for outright sale		Real Estate		InfraStructure		Unallocated		Total	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020	**31 March 2021**	31 March 2020	**31 March 2021**	31 March 2020	**31 March 2021**	31 March 2020
REVENUE										
Net sales										
Segment Revenue	**10,183**	13,609	**60,066**	62,224	**49,886**	81,563	**4,012**	6,481	**1,24,147**	1,63,877
Total revenue	**10,183**	13,609	**60,066**	62,224	**49,886**	81,563	**4,012**	6,481	**1,24,147**	1,63,877
Segment Expenses	**8,378**	14,062	**18,251**	25,103	**34,665**	71,517	**10,282**	11,397	**71,575**	1,22,079
RESULT										
Segment Result	**1,805**	(453)	**41,815**	37,121	**15,220**	10,046	**(6,269)**	(4,915)	**52,572**	41,799
Finance costs	-	-	**22,990**	24,725	**15,960**	6,964	**21,108**	28,497	**60,058**	60,186
Depreciation / Amortisation / Impairment	**15**	8	**16,313**	15,410	**4,404**	1,649	**202**	184	**20,934**	17,251
Net loss before taxes and share of joint ventures	**1,791**	(461)	**2,512**	(3,014)	**(5,144)**	1,433	**(27,579)**	(33,596)	**(28,420)**	(35,638)
OTHER INFORMATION										
ASSETS										
Segment Assets	**27,615**	34,803	**4,84,077**	4,94,663	**4,09,683**	3,67,669	**1,61,307**	1,83,109	**10,82,682**	10,80,244
Total Assets	**27,615**	34,803	**4,84,077**	4,94,663	**4,09,683**	3,67,669	**1,61,307**	1,83,109	**10,82,682**	10,80,244
LIABILITIES										
Segment Liabilities	**4,029**	4,484	**3,15,688**	3,46,266	**3,30,795**	2,94,277	**3,49,344**	3,22,192	**9,99,856**	9,67,219
Total Liabilties	**4,029**	4,484	**3,15,688**	3,46,266	**3,30,795**	2,94,277	**3,49,344**	3,22,192	**9,99,856**	9,67,219

(Currency: Indian rupees in lakhs)

Note 47
Lease arrangements

A **Operating leases - as a lessee**

a) The Group has taken various premises under cancellable operating leases.

b) The Group has also taken a commercial property and certain residential premises on non-cancellable operating leases. The future minimum lease payments in respect of these properties as on 31 March 2021 is as follows:

Lease Payments	31 March 2021	31 March 2020
Not later than one year	133	294
Later than one year but not later than five years	-	133
Later than five years	-	-
Payments of lease rentals during the year	256	322

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 2021, the future minimum lease payments in respect of these properties till the expiry of lock in period is as follows:

	31 March 2021	31 March 2020
Not later than one year	40,604	46,132
Later than one year but not later than five years	79,138	1,52,983
Later than five years	12,991	24,671
	1,32,733	2,23,786
Lease Rental Income for the year	49,918	48,077

(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 2021	31 March 2020
Receivable within one year	51	201
Receivable between one and five years	253	244
Receivable after five years	82	128
	386	573
Present value of minimum lease payments	**31 March 2021**	**31 March 2020**
Not later than one year	22	144
Later than one year but not later than 5 years	156	134
Later than 5 years	74	109
	252	387

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 2021	31 March 2020
Principal amount remaining unpaid to any supplier as at the year end (o/s. for less than 30 days)	97	6
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	-	-

Tata Realty and Infrastructure Limited

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for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Note 49

Expenditure in foreign currency (on accrual basis)	**31 March 2021**	**31 March 2020**
Professional fees	-	26
Training and conference expenses	1	-
Travelling expenses	-	19
Membership & Subscription Expenses	11	14

Note 50

(a) Impairment in value of Intangible asset under SCA and Building

As on 31st March 2020, the Enterprise Value (as per the DCF technique) of the group s Investment Property and Intangible Assets (Service Concession Arrangements (SCA)) in one of its subsidiary i.e. International Infrabuild Private Limited (IIPL) is Rs 5,463 lakhs which is less than the book value of Rs 16,777 lakhs. Therefore an impairment loss of Rs 11,314 lakhs has been recognized in the books of accounts The low enterprise value primarily pertains to Multi Level Car Park and hence the intangible assets under SCA pertaining to that asset is entirely written down of Rs. 9,436 lakhs. The impairment over and above the Intangible Assets under SCA pertains to the Retail space given on rent which is represented by Building under Investment Property, hence the balance amount of Rs 1,879 lakhs has been impaired therefrom As on 31st March 2021, the Enterprise Value of IIPL (as per the DCF technique) of the Group's Investment Property and Intangible Assets (SCA) is Rs 5,825 lakhs which is more than the book value

(b) Loss on account of disposal of investments in Subsidiaries

During the previous year the Group has disposed off investments in two subsidiaries i.e TRIL Amritsar Projects Limited and TRIF Real Estate Development Limited as on December 09, 2019 for a sale consideration of Rs. 9 177 lakhs The amount of net assets disposed off is Rs.9,491 Lakhs (including goodwill of Rs. 2,163 lakhs) The net loss on disposal of investments of Rs 314 lakhs has been charged to Statement of Profit & Loss Account

Note 51

Disclosure in respect of Construction Contracts

Particulars	**For the Year ended March 31, 2021**	**For the Year ended March 31, 2020**
Contract revenue recognized as revenue during the year	26,915	68,417

Particulars	**For the Year ended March 31, 2021**	**For the Year ended March 31, 2020**
Cumulative revenue recognized	2,66,311	2,39,396
Cumulative costs incurred	2,54,195	2,27,966
Cumulative margins accounted	12 116	11,430
Advances paid	6,138	5,870
Retention money payable	65	112

Note 52
Interests in other entities
(a) Subsidiaries

The Parent Company's subsidiaries at 31 March 2021 are set out below

Name of entity	Place of business	% of ownership interest 31 March 2021	% of ownership interest 31 March 2020
Acme Living Solutions Private Limited	India	100.00%	100.00%
Arrow Infraestate Private Limited	India	100.00%	100.00%
Gurgaon Constructwell Private Limited	India	100.00%	100.00%
Gurgaon Realtech Limited	India	100.00%	100.00%
TRIL Roads Private Limited	India	100.00%	100.00%
TRIF Gurgaon Housing Projects Private Limited	India	100.00%	100.00%
TRIL Urban Transport Private Limited	India	100.00%	100.00%
Wellkept Facility Management Services Private Limited	India	100.00%	100.00%
TRIL Constructions Limited	India	67.50%	67.50%
TRIL Infopark Limited (refer note no. (ii) & (iii))	India	100.00%	100.00%
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%
Manali Ropeways Private Limited (upto 31 August 2020 - 72.00%)	India	-	72.00%
Uchit Expressways Private Limited	India	100.00%	100.00%
TRPL Roadways Private Limited (merged with TRIL Roads Private Limited w.e.f. 1st April, 2020)	India	-	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%	-
TRIL Bengaluru Real Estate Two Private Limited	India	100.00%	-
TRIL Bengaluru Real Estate Three Private Limited	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, it is able to control the company by virtue of an agreement with the other investors of International Infrabuild Private Limited which inter-alia provides the Group with power to appoint majority of the board of directors of International Infrabuild Private Limited and power over relevant activities Consequently, the Group consolidates its investment in the company.

ii) The Parent company has entered into call option with one of the shareholder of TRIL Infopark Ltd expiring on 10th July 2021 wherein the Parent Company holds the call options Company has paid full consideration of Rs 7,110 Lakhs as option deposit Hence Parent company is consolidating shareholding in TRIL Infopark Ltd of the said shareholder as stake held by it.

iii) Similarly, the Parent Company has entered into put option with another shareholder of TRIL Infopark Ltd expiring on 30 September 2021 Based on the put option conditions Parent Company has provided full liability under other current financial liabilities, since the put options rights are available with the other shareholders Hence, Parent Company is consolidating TRIL Infopark Ltd as 100% subsidiary.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests to the group The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised balance sheet

	Dharamshala Ropeway Limited		TRIL Constructions Limited		Manali Ropeways Private Limited *		IIPL		Matheran Ropeways Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Non-current assets	15,612	8,105	19,461	21,484		5,773	5,211	5,652	1,690	1,599
Current assets	1,007	359	2,442	2,645		4	323	317	820	975
Non-current liabilities	(13,761)	(7,106)	(9,514)	(8,868)		(5,397)	(3,868)	(7,079)	-	-
Current liabilities	(2,348)	(768)	(18)	(460)		(241)	(523)	(794)	(126)	(112)
Net assets	**510**	**589**	**12,371**	**14,802**		**139**	**1,143**	**(1,905)**	**2,384**	**2,463**
Net assets attributable to NCI	**1**	**70**	**5,308**	**6,098**		**-**	**-**	**-**	**193**	**216**

	Dharamshala Ropeway Limited		TRIL Constructions Limited		Manali Ropeways Private Limited *		IIPL		Matheran Ropeways Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Summarised statement of profit and loss										
Revenue	6.64	2.25	-	-		-	414	488	47	58
(Loss)/Profit	(262)	(133)	(2,430)	(634)		(68)	(779)	(9,559)	(77)	26
OCI	(0)	-	-	-		-	-	-	-	-
Total comprehensive income	**(263)**	**(133)**	**(2,430)**	**(634)**		**(68)**	**(779)**	**(9,559)**	**(77)**	**26**
Loss allocated to NCI	(68)	(35)	(790)	(206)		(19)	(576)	(7,074)	(24)	8
OCI allocated to NCI	-	-	-	-		-	-	-	-	-
Total comprehensive income allocated to NCI	(68)	(35)	(790)	(206)		(19)	(576)	(7,074)	(24)	8
Loss to NCI Restricted	(68)	(35)	(790)	(206)		-	-	-	(24)	8
Summarised cash flows										
Cash flows from operating activities	(4,359)	(85)	(51)	(256)		(4)	(177)	(154)	(111)	(24)
Cash flows from investing activities	(2,469)	(936)	-	-		(230)	(188)	(1,032)	77	(877)
Cash flows from financing activities	6,776	1,167	44	253		234	340	780	(1)	-
Net increase/(decrease) in cash and cash equivalents	**(52)**	**146**	**(7)**	**(3)**		**(1)**	**(24)**	**(407)**	**(35)**	**(901)**

* Sold during the year

Note 52 (continued)

Interests in other entities (continued)

(c) Transactions with Non-controlling interests

There are no transactions with non-controlling interests in 2020-2021

(d) Interests in joint ventures and associate

Set out below are the joint ventures and associate of the group as at 31 March 2021 which, in the opinion of the directors, are material to the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest		
Pune Solapur Expressways Private Limited	India	50.00%	Joint venture	Equity method
A & T Road Construction Management and Operation Private Limited	India	50.00%	Joint venture	Equity method
TRIL IT4 Private Limited	India	74.00%	Joint venture	Equity method
Mikado Realtors Pvt. Ltd	India	74.00%	Joint venture	Equity method
Industrial Minerals and Chemicals Company Private Limited	India	74.00%	Joint venture	Equity method
Pune IT City Metro Rail Limited	India	74.00%	Joint venture	Equity method
Tata Housing Development Company Limited (refer note No. (iii))	India	20.23%	Associate	Equity method

(i) All the above joint ventures and associate are engaged in the business of real estate and infrastructure development . It is a strategic investment which utilises the group's knowledge and expertise in the development of real estate and infrastructure development

(ii) Significant judgement: Although the Group owns more than one-half of the voting power of TRIL IT4 Private Limited, Mikado Realtors Pvt. Ltd., Industrial Minerals and Chemicals Company Private Limited and Pune IT City Metro Rail Limited, it does not have control over these Companies. The Group has joint control over these companies by virtue of an agreement with the other investors. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity

(iii) During the current year on 25 March 2021, the Group has invested in 18,51,85,185 equity shares of Rs 10 each in Tata Housing Development Company Limited (THDC) at Rs 27 per share for an aggregate amount of Rs 50,000 lakhs representing 20.23% equity stake in THDC. Thus w.e.f. 25 March 2021, THDC qualifies to becomes associate of the Group. This transaction being very close to the year end, Management is of the view that there would be no change in the carrying value of interest in associate. Further, the Management is unable to ascertain the loss (or profit) attributable to period 25th March, 2021 (date of acquisition) to 31st March, 2021 and has therefore not included the Group's share of loss (or profit) from this associate in the consolidated financial statements, the amount thereof, in any case, is not likely to be material, considering the amount of the total consolidated loss of the Group as compared to the Group's share of the unascertained loss from this associate attributable to the last seven days of the financial year

(iv) Summarised financial information for associate and joint ventures

	Pune Solapur Expressways Private Limited		A & T Road Construction Management and Operation Private Limited		Industrial Minerals and Chemicals Company Private Limited		TRIL IT4 Private Limited (Refer Note 9)		Mikado Realtors Pvt Ltd		Pune IT City Metro Rail Limited		Tata Housing Development Company Limited #		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Percentage ownership interest	50%	50%	50%	50%	74%	74%	74%	74%	74%	74%	74%	74%	20.23%			
Current assets	10,118	10,824	2	3	1,306	1,815	2,097	2,374	12	589	3,344	1,912	5,08,767		**5,25,645**	17,516
Non-current assets	82,853	88,718	-	-	17,047	16,548	25,188	26,079	73,430	55,461	17,235	4,792	1,77,950		**3,93,703**	1,91,598
Current liabilities	7,108	11,820	0	1	70	41	1,960	43,126	3,279	5,517	2,808	665	4,10,287		**4,25,512**	61,170
Non-current liabilities	82,438	83,223	-	-	-	-	51,295	13,596	66,227	46,216	222	327	2,00,432		**4,00,614**	1,43,362
Net assets	3,425	4,500	2	2	18,283	18,322	(25,970)	(28,269)	3,936	4,316	17,549	5,711	75,998		**93,222**	4,582
Group's share of net assets	1,711	2,248	1	1	**13,529**	13,558	**(19,218)**	(20,919)	**2,912**	3,194	10,186	4,226	**15,374**		**24,496**	2,308
Goodwill Recognised	-	-	-	-	**8,392**	8,392	-	-	**18,685**	27,141	-	-	**34,626**		**61,702**	35,533
Carrying amount of interest in associate and joint venture	**1,711**	2,248	1	1	**21,921**	21,950	-	-	**21,597**	30,335	**10,186**	4,226	**50,000**		**1,05,416**	**58,760**

Summarised statement of profit and loss	Pune Solapur Expressways Private Limited		A & T Road Construction Management and Operation Private Limited		Industrial Minerals and Chemicals Company Private Limited		TRIL IT4 Private Limited (Refer Note 9)		Mikado Realtors Pvt Ltd		Pune IT City Metro Rail Limited		Tata Housing Development Company Limited #		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	50%	50%	50%	50%	74%	74%	74%	74%	74%	74%	74%	74%	20.23%			
Revenue	16,390	16,568	-	-	-	-	9,553	8,695	2	0	9,255	4,395	-		**35,199**	29,658
Depreciation and amortisation	5,704	4,364	-	-	-	-	511	6,580	0	0	1	0	-		**6,215**	10,945
Interest expense	8,179	8,085	-	-	-	4	5,313	5,659	305	87	35	47	-		**13,832**	13,882
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(Loss)/ Profit	(1,076)	153	(0)	(1)	(39)	54	2,299	(5,547)	(381)	(136)	(513)	(290)	-		**290**	(5,766)
Other comprehensive income	1	3	-	-	-	-	(0)	0	-	-	1	-	-		**2**	4
Total comprehensive income	**(1,075)**	156	**(0)**	(1)	**(39)**	54	**2,299**	(5,546)	**(381)**	(136)	**(512)**	(290)	-		**292**	(5,763)
Group's share of loss	**(538)**	77	**(0)**	(1)	**(29)**	40	-	-	**(282)**	(101)	**(380)**	(215)	-		**(1,228)**	**(200)**
Group's share of OCI	**0**	2	-	-	-	-	-	-	-	-	**1**	-	-		**1**	**2**
Group's share of total comprehensive income	**(538)**	78	**(0)**	(1)	**(29)**	40	- *	-	**(282)**	(101)	**(379)**	(215)	-		**(1,227)**	**(198)**

* 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

\# Based on unaudited financial statements

Tata Realty and Infrastructure Limited
Notes to the Consolidated financial statements
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Note 53
Financial instruments – Fair values and risk management

A. Accounting classification and fair values

	Carrying amount				Fair value			
31 March 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Investments								
- Equity instruments in others	261		-	261	-	-	261	261
- Equity instruments in joint ventures and associate *	1,05,416		-	1,05,416	-		1,05,416	1,05,416
- Bonds and debentures	-	-	19,927	19,927	-		-	-
Current investments in mutual funds	23,534	-		23,534	23,534	-		23,534
Inter-corporate Deposits given to Related Parties	-	-	2,070	2,070		-		-
Trade receivables	-		1,935	1,935	-	-	-	-
Cash and cash equivalents	-		18,196	18,196	-	-	-	-
Lease rent receivable	-	-	230	230	-	-	-	-
Unbilled revenue		-	570	570	-	-	-	-
Deposit other than included in cash and cash equivalent		-	9,368	9,368		-	-	-
Security deposits		-	1,510	1,510		-	-	-
Other loans and advances	-	-	304	304	-			-
Other financial assets	-	-	5,043	5,043	-	-		-
	1,29,211	-	59,153	1,88,364	23,534	-	1,05,677	1,29,211
Financial liabilities								
Non convertible debentures			2,36,689	2,36,689		-		-
Financial liability for premium payment			70,285	70,285	-			-
Loan and working capital facility from Bank	-		5,00,202	5,00,202		-	-	-
Commercial paper issued to mutual fund	-		65,799	65,799			-	-
Derivative instruments								
- Put option	21,074	-		21,074	-		21,074	21,074
Interest- free security deposits from customers			24,176	24,176	-			-
Other financial liabilities	-		37,594	37,594		-		-
Trade payables	-	-	6,131	6,131	-	-		-
	21,074	-	9,40,876	9,61,950	-	-	21,074	21,074

	Carrying amount				Fair value			
31 March 2020	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Investments								
- Equity instruments in others	212		-	212	-	-	212	212
- Equity instruments in joint ventures and associate *	58,760		-	58,760	-		58,760	58,760
- Bonds and debentures	-		19,927	19,927			-	-
Current investments in mutual funds	71,180			71,180	71,180			71,180
Inter-corporate Deposits given to Related Parties			2,510	2,510		-	-	-
Trade receivables			2,865	2,865		-	-	-
Cash and cash equivalents	-		29,940	29,940	-			-
Lease rent receivable		-	243	243		-	-	-
Unbilled revenue	-		438	438	-	-	-	-
Deposit other than included in cash and cash equivalent	-		6,196	6,196	-	-	-	-
Security deposits			1,759	1,759	-			-
Other loans and advances		-	1,389	1,389	-	-	-	-
Other financial assets	-	-	6,427	6,427	-	-	-	-
	1,30,152	-	71,695	2,01,846	71,180	-	58,972	1,30,153
Financial liabilities								
Non convertible debentures	-		1,79,413	1,79,413	-	-	-	-
Financial liability for premium payment	-	-	69,016	69,016	-	-		-
Loan and working capital facility from Bank		-	5,23,135	5,23,135		-	-	-
Commercial paper issued to mutual fund	-		75,303	75,303			-	-
Derivative instruments								
- Put option	18,823	-	-	18,823		-	18,823	18,823
Interest- free security deposits from customers	-	-	22,406	22,406	-		-	-
Other financial liabilities	-	-	42,645	42,645			-	-
Trade payables	-	-	5,879	5,879			-	-
	18,823	-	9,17,797	9,36,620	-	-	18,823	18,823

* Based on equity method accounting.

B. Measurement of fair values

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets			
Investments			
1) Equity instruments in others (Echanda Una Private Limited) 2) Equity instruments in others (Vagarai Windfarms Limited) 3) Equity instruments in others (Pennyx Neep Private Limited)	Measured at cost	Not available	Not available
Derivative Instruments			
- Put option - TGBI	The Company has 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 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 netural framework	2021 * Underlying equity value of the company (Rs. 4,435 lakhs) 2020 * Underlying equity value of the company (Rs. 4,280 lakhs)	2021 *If underlying enterprise value of the company increases (decreases) by 10%, then fair value would (decrease) increase by INR (10%) 10%. 2020 *If underlying enterprise value of the company increases (decreases) by 10%, then fair value would (decrease) increase by INR (10%) 10%
Forwards - IAI	The Company has 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 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 netural framework	2021 * Underlying Equity value of the company (Rs. Nil lakhs) 2020 * Underlying Equity value of the company (Rs. Nil lakhs)	2021 *If underlying enterprise value of the company increases (decreases) by 10%, then fair value would (decrease) increase by INR (10%) 10% 2020 *If underlying enterprise value of the company increases (decreases) by 10%, then fair value would (decrease) increase by INR (10%) 10%
Following have been recorded at amortised cost: 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 7. Tamil Nadu Industrial Corporation Limited ("TIDCO") Put option	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate	Not applicable	Not applicable

Financial risk management
The Company has exposure to the following risks arising from financial instruments:
A. Credit risk ;
B. Liquidity risk ; and
C. Market risk

Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

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

The 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

(Currency: Indian rupees in lakhs)

Note 53 (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows

31 March 2021

Non-derivative financial liabilities		**Contractual cash flows**			
	Carrying amount	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non convertible debentures	2,36,689	72,500	94,500	70,000	-
Financial liability for premium payment	70,285	4,883	7,354	14,054	2,24,045
Interest- free security deposits from customers	24,176	9,565	-	14,611	-
Commercial paper issued to mutual fund	65,799	67,500	-	-	-
Trade and other payables	6,131	6,131	-	-	-
Loan and working capital facility from Banks and Financial Institutions	5,00,202	34,669	39,317	89,506	3,51,896
Other financial liabilities	37,594	37,594	-	-	-
	9,40,876	**2,32,843**	**1,41,171**	**1,88,172**	**5,75,941**
Derivative financial liabilities					
- Put option	21,074	19,633	-	1,441	-
	21,074	**19,633**	-	**1,441**	-

31 March 2020

Non-derivative financial liabilities		**Contractual cash flows**			
	Carrying amount	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non convertible debentures	1,79,413	40,000	72,500	67,000	-
Financial liability for premium payment	69,016	2,108	7,078	13,570	2,93,673
Interest- free security deposits from customers	22,406	1,619	-	-	-
Commercial paper issued to mutual fund	75,303	77,500	-	-	-
Trade and other payables	5,879	5,879	-	-	-
Loan and working capital facility from Banks and Financial Institutions	5,23,135	66,979	46,094	62,113	3,60,544
Other financial liabilities	42,645	36,713	-	5,933	-
	9,17,797	**2,30,798**	**1,25,673**	**1,48,616**	**6,54,217**
Derivative financial liabilities					
- Put option	18,823	17,432	-	1,391	-
	18,823	**17,432**	-	**1,391**	-

(Currency: Indian rupees in lakhs)

Note 53 (continued)

Credit Risk

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

Trade and other receivables

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

Credit risk for receivables pertaining to residential business

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

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

	31 March 2021	31 March 2020
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1–90 days	1,762	2,375
Past due 91–180 days	85	466
Past due 181–365 days	88	24
Past due more than 365 days	-	-
	1,935	**2,865**

(Currency: Indian rupees in lakhs)

Note 53 (continued)

(ii) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets	19,547	27,418
Financial liabilities	3,94,089	3,47,345
Variable-rate instruments		
Financial liabilities	4,67,259	4,84,090

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not have any designate financial liabilities.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	100 bp increase	100 bp decrease
As at '31 March 2021		
Variable-rate instruments	4,673	(4,673)
Cash flow sensitivity (net)	4,673	(4,673)

	100 bp increase	100 bp decrease
As at '31 March 2020		
Variable-rate instruments	4,841	(4,841)
Cash flow sensitivity (net)	4,841	(4,841)

(Note: The impact is indicated on the profit/loss and equity before tax basis)

(Currency: Indian rupees in lakhs)

Note 54
Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement of the Group are met from fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

	As at 31 March 2021	As at 31 March 2020
Total borrowings	8,02,790	7,77,951
Less : Cash and cash equivalent	18,196	29,940
Adjusted net debt	**7,84,594**	**7,48,011**
Adjusted equity	**82,826**	**1,13,025**
Adjusted net debt to adjusted equity ratio	9	7

Tata Realty and infrastructure Limited

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

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Note 55

Tax expense

(a) Amounts recognised in profit and loss

	31 March 2021	31 March 2020
Current tax expense	517	353
Deferred Tax Expense	169	300
Tax expense for the year	**686**	**653**

(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	176	(42)	134	3	(1)	2
	176	(42)	134	3	(1)	2

(c) Reconciliation of effective tax rate

	31 March 2021	31 March 2020
Profit before tax	(29,647)	(35,836)
Tax using domestic tax rates	(6,696)	(9,353)
Tax effect of:		
Current-year losses for which no deferred tax asset is recognised	7,702	10,776
Unutilised MAT Credit	73	206
Others	(393)	(976)
Total	**686**	**653**

(Currency: Indian rupees in lakhs)

Note 56
Disclosure pursuant to Ind AS 19 on "Employee Benefits"

(i) The Group has adopted Ind AS 19 on "Employee Benefits" as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

(ii) Contribution to Provident fund

	31 March 2021	31 March 2020
Contribution to provident fund recognised as an expense under "Employee benefits".	199	223

(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 2021	31 March 2020
I	**Change in the defined benefit obligation**		
	Liability at the beginning of the year	549	512
	Interest Cost	32	33
	Current Service Cost	80	75
	Benefit Paid	(39)	(112)
	Actuarial Loss on obligations	(176)	(103)
	Liability acquired on acquisition / (settled on Divestiture)	105	-
	Others	-	144
	Liability at the end of the year	551	549
II	**Amount Recognised in the Balance Sheet**		
	Liability at the end of the year	551	549
	Fair Value of Plan Assets at the end of the year	-	-
	Difference	551	549
	Amount recognised in the Balance Sheet	551	549
III	**Expenses Recognised in the statement of profit and loss**		
	Current Service Cost	80	75
	Interest Cost	32	33
	Net Actuarial Loss to Be Recognised	(176)	(103)
	Liability acquired on acquisition (settled on Divestiture)	105	-
	Expense Recognised in statement of profit and loss	41	5
IV	**Balance Sheet Reconciliation**		
	Opening net liability	549	512
	Expense as above	41	5
	Employers contribution (paid)	(39)	(112)
	Others	-	144
	Amount recognised in Balance Sheet	551	549

(iv) Defined Benefit Plans *(Continued)*

Gratuity *(Continued)*		**31 March 2021**	**31 March 2020**
V	**Actuarial Assumptions :**		
	Discount Rate	**5.90% - 6.80%**	5.55%
	Salary escalation	**6.00% - 7.00%**	7.00%

Attrition Rate: Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years -2%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The Group's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

		31 March 2021	**31 March 2020**
VI	**Experience Adjustments:**		
	Defined benefit obligation	**551**	549
	Plan assets	**-**	-
	(Deficit)	**(551)**	(549)
	Experience adjustment on plan liabilities	**(19)**	-
	Experience adjustment on plan assets	**-**	-

Sensitivity analysis

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

	31 March 2021		**31 March 2020**	
	Increase	Decrease	Increase	Decrease
Discount rate (% movement)	(2.70)	2.80	(2.10)	2.20
Salary escalation (% movement)	2.80	(2.70)	2.20	(2.10)

(v) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2021 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 748 lakhs (2020: INR 654 lakhs) and the charge to the Statement of profit and loss amounted to INR 129 lakhs (2020: INR (35) lakhs)

Note 57
Related Party Disclosures

Holding company:
Tata Sons Private Limited

Joint Venture
TRIL IT4 Private Limited
Mikado Realtors Private Limited
Industrial Mineral and Chemicals Company Limited

Joint Venture of a Subsidiary
Pune Solapur Expressways Private Limited (a JV of TRIL Roads Private Limited)
A & T Road Construction Management and Operation Private Limited
Pune IT City Metro Rail Limited

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
Sudhakar Shetty	Company Secretary - w.e.f. 1st December 2019
Vinay Gaokar	Company Secretary - upto 30th November 2019

Tata Realty and Infrastructure Limited

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Related party disclosures *(Continued)*

Summary of related party transactions

	Transactions	Holding company	Fellow Subsidiaries	Joint Ventures	Associates	Key Management Personnel	Total
1	**Share Application Money Received** (allotment made during FY 2020-21)						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	1,20,000	-	-	-	-	1,20,000
	Tata Sons Private Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	1,20,000	-	-	-	-	1,20,000
2	**Unsecured loan Given**						
	31 March 2021	-	2,000	-	-	-	2,000
	31 March 2020	-	-	-	-	-	-
	Tata Housing Development Company Limited						
	31 March 2021	-	2,000	-	-	-	2,000
	31 March 2020	-	-	-	-	-	-
3	**Unsecured loan taken**						
	31 March 2021	-	-	-	-		-
	31 March 2020	-	43,590	-	-	-	43,590
	Tata Housing Development Company Limited						
	31 March 2021	-		-	-	-	-
	31 March 2020	-	43,590	-	-	-	43,590
4	**Unsecured loan repaid**						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	57,590	-	-	-	57,590
	Tata Housing Development Company Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	57,590	-	-	-	57,590
5	**Interest expenses on unsecured loans**						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	846	-	-	-	846
	Tata Housing Development Company Limited						
	31 March 2021	-	-	-	-		-
	31 March 2020	-	846	-	-	-	846
6	**Purchase of property, plant and equipment**						
	31 March 2021	-	32	-	-		32
	31 March 2020	-	1	-	-	-	1
	Infinity Retail Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	1	-	-	-	1
	Tata Consultancy Services Limited						
	31 March 2021	-	32	-	-	-	32
	31 March 2020	-	-	-	-	-	-
7	**Purchase of Investments**						
	31 March 2021	-	50,000	6,339	-	-	56,339
	31 March 2020	-	-	5,756	-		5,756
	Industrial Minerals and Chemicals Private Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	-	1,314	-	-	1,314
	Pune IT City Metro Rail Limited						
	31 March 2021	-	-	6,339	-	-	6,339
	31 March 2020	-	-	4,441	-	-	4,441
	A & T Road Construction						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-		2	-		2
	Tata Housing Development Company Limited *						
	31 March 2021	-	50,000	-	-	-	50,000
	31 March 2020	-	-	-	-	-	-

* Post acquisition the fellow subsidiary has become an associate.

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements *(Continued)*

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Related party disclosures *(Continued)*

Summary of related party transactions

	Transactions	Holding company	Fellow Subsidiaries	Joint Ventures	Associates	Key Management Personnel	Total
8	**Asset Management Consultancy fees**						
	31 March 2021	-	-	169	-	-	169
	31 March 2020	-	-	136	-	-	136
	TRIL IT4 Private Limited						
	31 March 2021	-	-	169	-	-	169
	31 March 2020	-	-	136	-	-	136
9	**Project Management Consultancy fees**						
	31 March 2021	-	-	947	-	-	947
	31 March 2020	-	-	1,625		-	1,625
	Mikado Realtors Private Limited						
	31 March 2021	-	-	902	-	-	902
	31 March 2020	-	-	1,485	-	-	1,485
	TRIL IT4 Private Limited						
	31 March 2021	-	-	45	-	-	45
	31 March 2020		-	140	-	-	140
10	**Interest Income**						
	31 March 2021	-	-	1,465		-	1,465
	31 March 2020	-	-	1,465	-	-	1,465
	TRIL IT4 Private Limited						
	31 March 2021	-	-	1,465	-	-	1,465
	31 March 2020	-	-	1,465	-		1,465
11	**Rent Income**						
	31 March 2021	-	4,788	-	-		4,788
	31 March 2020	-	4,747	-	-	-	4,747
	Tata Consultancy Services Limited						
	31-Mar-21	-	4,685	-	-	-	4,685
	31-Mar-20	-	4,722	-	-	-	4,722
	Tata Housing Development Company Limited						
	31-Mar-21		103	-	-	-	103
	31-Mar-20	-	25	-	-	-	25
12	**Managerial remuneration**						-
	31 March 2021	-	-		-	1,054	1,054
	31 March 2020	-	-	-		1,133	1,133
13	**Reimbursement of expenses (receivable)**						
	31 March 2021	62	422	672	-		1,156
	31 March 2020	27	306	704	-	-	1,037
	Tata Sons Private Limited						
	31 March 2021	62	-	-	-	-	62
	31 March 2020	27	-	-	-	-	27
	Tata Housing Development Company Limited						
	31 March 2021		407	-	-	-	407
	31 March 2020	-	301	-	-	-	301
	Ewart Investment Limited						
	31 March 2021	-	-	-	-		-
	31 March 2020	-	1		-	-	1
	THDC Management Services Limited						
	31 March 2021	-	16	-	-	-	16
	31 March 2020	-	-	-	-	-	-
	Tata Services Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	4	-			4
	Mikado Realtors Private Limited						
	31 March 2021	-	-	3	-	-	3
	31 March 2020	-	-	4	-	-	4
	Pune Solapur Expressways Private Limited						
	31 March 2021	-	-	31			31
	31 March 2020	-	-	39		-	39
	TRIL IT4 Private Limited						
	31 March 2021	-	-	0			0
	31 March 2020	-	-	26		-	26
	Pune IT City Metro Rail Limited						
	31 March 2021	-	-	637	-	-	637
	31 March 2020	-	-	635	-	-	635

(Currency: Indian rupees in lakhs)

Related party disclosures *(Continued)*

Summary of related party transactions

	Transactions	Holding company	Fellow Subsidiaries	Joint Ventures	Associates	Key Management Personnel	Total
14	**Services Received**						
	31 March 2021	12	500	4	-	-	517
	31 March 2020	10	939	-	-	-	949
	Tata AIG General Insurance Limited						
	31 March 2021	-	125	-	-	-	125
	31 March 2020		238		-	-	238
	Tata AIA Life Insurance Limited						
	31 March 2021	-	1	-		-	1
	31 March 2020	-	-	-		-	-
	Tata Sons Private Limited						
	31 March 2021	12	-	-	-	-	12
	31 March 2020	10	-	-		-	10
	Ewart Investment Limited						
	31 March 2021	-	155	-	-	-	155
	31 March 2020	-	182	-		-	182
	Tata Consulting Engineers Ltd						
	31 March 2021	-	163	-	-	-	163
	31 March 2020	-	500	-	-	-	500
	Tata Teleservices Ltd	-					
	31 March 2021	-	3	-	-	-	3
	31 March 2020	-	2	-	-	-	2
	Tata Communications Ltd	-					
	31 March 2021	-	2	-	-	-	2
	31 March 2020	-	-			-	-
	Tata Consultancy Services Limited	-					
	31 March 2021	-	51	-		-	51
	31 March 2020	-	16	-		-	16
	Pune IT City Metro Rail Limited	-					
	31 March 2021	-	-	4	-	-	4
	31 March 2020	-	-	-		-	-
15	**Balances receivable at the year-end**						
i)	**Towards advance, interest and other expenses**						
	31 March 2021	25	-	14	155	-	194
	31 March 2020	-	334	872	-	-	1,206
	Pune Solapur Expressways Private Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	-	18	-	-	18
	Tata Sons Private Limited						
	31 March 2021	25	-	-	-	-	25
	31 March 2020	-	-	-	-	-	-
	TRIL IT4 Private Limited						
	31 March 2021	-	-	0		-	0
	31 March 2020	-	-	87	-	-	87
	Mikado Realtors Private Limited						
	31 March 2021	-		205		-	205
	31 March 2020	-		735	-	-	735
	Tata Consunting Engineers Ltd						
	31 March 2021	-	-	-	-		-
	31 March 2020		15	-	-	-	15
	Tata Housing Development Company Limited						
	31 March 2021	-	-	-	155	-	155
	31 March 2020	-	319	-	-	-	319
	Pune IT City Metro Rail Limited						
	31 March 2021	-	-	13	-	-	13
	31 March 2020	-	-	32	-	-	32

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements *(Continued)*

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Related party disclosures *(Continued)*

Summary of related party transactions

	Transactions	Holding company	Fellow Subsidiaries	Joint Ventures	Associates	Key Management Personnel	Total
ii)	**Deposits placed**						
	31 March 2021	-	240	-	-	-	240
	31 March 2020	-	240	-	-	-	240
	Ewart Investments Limited						
	31 March 2021	-	240	-	-	-	240
	31 March 2020	-	240	-	-	-	240
iii)	**Trade receivables**						
	31 March 2021	-	811		15	-	826
	31 March 2020	23	740	-	-	-	763
	Tata Consultancy Services Limited						
	31 March 2021	-	811	-	-	-	811
	31 March 2020	-	740	-	-	-	740
	Tata Sons Private Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	23	-	-	-	-	23
	Tata Housing Development Company Limited						
	31 March 2021	-	-	-	15	-	15
	31 March 2020		-	-	-	-	-
16	**Balances payable at the year-end**						
i)	**Towards advances from customers**						
	31 March 2021	-	2,583	-	-	-	2,583
	31 March 2020	-	2,583	-	-	-	2,583
	Tata Consultancy Services Limited						
	31 March 2021	-	2,583	-	-	-	2,583
	31 March 2020	-	2,583	-		-	2,583
ii)	**Towards expenses**						
	31 March 2021	-	9	4	-	-	12
	31 March 2020	9	166	-	-	-	174
	Tata Sons Pvt. Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	9	-	-	-	-	9
	Tata Consultancy Services Limited						
	31 March 2021	-	7	-	-	-	7
	31 March 2020	-	5	-	-	-	5
	Tata Teleservices Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	1	-	-	-	1
	Tata Consulting Engineers Limited						
	31 March 2021	-	-	-	-	-	-
	31 March 2020	-	160	-	-	-	160
	Pune IT City Metro Rail Limited						
	31 March 2021	-	-	4	-	-	4
	31 March 2020	-	-	-	-	-	-
	Tata Communications Ltd						
	31 March 2021	-	2	-	-	-	2
	31 March 2020	-	-	-	-	-	-

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Note 58

Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

Part A

March 2021

Name of the entity	Net Assets (Total Assets - Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Tata Realty and Infrastructure Limited	52 35%	3,04,460	48.45%	(9,636)	78.88%	20,669	153 32%	11,033
Subsidiaries								
Indian								
Acme Living Solutions Private Limited	0.00%	(9)	0.00%	-	0.00%	-	0.00%	-
Arrow Infra Estates Private Limited	-0.26%	(1,531)	9.51%	(1,891)	0.00%	-	26.28%	(1,891)
Gurgaon Constructwell Private Limited	0.30%	1,752	4 58%	(911)	0 00%	-	12.66%	(911)
Gurgaon Realtech Limited	0.08%	478	4.56%	(906)	0.00%	-	-12.59%	(906)
TRIL Roads Private Limited	5.15%	29,954	20.34%	(4,045)	24.96%	6,541	34.68%	2,496
TRIF Gurgaon Housing Projects Private Limited	0.00%	(4)	0.00%	-	0.00%	-	0 00%	-
TRIL Urban Transport Private Limited	1.83%	10,620	7.30%	(1,451)	-3.85%	(1,008)	-34.17%	(2,459)
Wellkept Facility Management Services Private Limited	0.00%	(2)	0.00%	(1)	0.00%		-0.01%	(1)
TRIL Constructions Limited	2 13%	12,371	12.22%	(2,430)	0 00%	-	-33.77%	(2,430)
TRIL Infopark Limited	8.98%	52,239	-42.28%	8,409	-0.01%	(3)	116.81%	8,406
Hampi Expressway Private Limited	3.83%	22,283	30.26%	(6,018)	0.00%	1	-83.62%	(6,017)
HV Farms Private Limited	0 18%	1,064	0 00%	(0)	0.00%	-	0.00%	(0)
International Infrabuild Private Limited	0.20%	1,143	3.91%	(779)	0.00%	-	-10.82%	(779)
Dharamshala Ropeway Limited	0.09%	508	1.33%	(264)	0.00%	0	-3.66%	(264)
Uchit Expressways Private Limited	3 61%	21,023	-1.59%	317	0.01%	3	4.45%	320
Durg Shivnath Expressways Pvt Ltd	2.05%	11,938	-9.57%	1,904	0.00%	0	26.46%	1,904
Matheran Ropeway Pvt Ltd	0.41%	2,384	0 39%	(77)	0.00%	-	-1.07%	(77)
TRIL Bengaluru Real Estate One Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
TRIL Bengaluru Real Estate Two Private Limited	0 00%	(0)	0.00%	(0)	0.00%	-	0 00%	(0)
TRIL Bengaluru Real Estate Three Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0 00%	(0)
MIA Infrastructure Private Limited	-0.01%	(31)	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries	0 95%	5,502	4.43%	(882)	0.00%	-	0 00%	-
Joint Ventures and Associate (investment as per equity method)								
Indian								
Pune Solapur Expressways Private Limited	0 29%	1,711	2.70%	(538)	0.00%		-7 47%	(538)
A & T Road Construction Management and Operation Private Limited	0.00%	1	0%	(0)	0.00%	-	0.00%	(0)
TRIL IT4 Private Limited	0.00%	-	0 00%	-	0.00%	-	0.00%	-
Mikado Realtors Pvt. Ltd.	3.71%	21,597	1 42%	(282)	0.00%		-3 91%	(282)
Industrial Minerals and Chemicals Company Private Limited	3.77%	21,921	0.14%	(29)	0.00%	-	-0.40%	(29)
Pune IT City Metro Rail Limited	1 75%	10,186	1.91%	(379)	0.00%	-	-5.27%	(379)
Tata Housing Development Company Limited	8 60%	50,000	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**5,81,558**	**100.00%**	**(19,890)**	**100.00%**	**26,204**	**100.00%**	**7,196**
Consolidation Adjustment		(4,98,732)		(9,561)		(26,070)		(36,513)
Total		**82,826**		**(29,451)**		**134**		**(29,317)**

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements (*Continued*)
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

Part B

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Total Income	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Parent														
Tata Realty and Infrastructure Limited	INR	1.00	1,61,731	1,42,729	6,67,880	(3,63,420)	5,51,478	12,450	29,250	(9,068)	(568)	(9,636)		
Subsidiaries														
Indian														
Acme Living Solutions Private Limited	INR	1.00	5	(14)	0	(9)	-	-	-	-	-	-	-	100.00%
Arrow Infra Estates Private Limited	INR	1.00	10	(1,541)	23,047	(24,577)	-	3,213	3,245	(1,891)		(1,891)	-	100.00%
Gurgaon Constructwell Private Limited	INR	1.00	7	1,745	11,600	(9,848)	-	-	0	(1,056)	(145)	(911)	-	100.00%
Gurgaon Realtech Limited	INR	1.00	7	471	33,458	(32,980)	-	3,994	3,800	(906)	-	(906)	-	100.00%
TRIL Roads Private Limited	INR	1.00	775	29,179	1,21,961	(92,007)	-	489	1,108	(4,390)	345	(4,045)	-	100.00%
TRIF Gurgaon Housing Projects Private Limited	INR	1.00	5	(9)	0	(4)	-	-	-	-	-	-	-	100.00%
TRIL Urban Transport Private Limited	INR	1.00	12,563	(1,942)	18,659	(8,038)	15,198	-	283	(1,542)	(91)	(1,451)	-	100.00%
Wellkept Facility Management Services Private Limited	INR	1.00	40	(42)	4	(7)	-	-	-	(1)	-	(1)	-	100.00%
TRIL Constructions Limited	INR	1.00	3,615	8,756	21,903	(9,532)	-	-	-	(2,430)	-	(2,430)	-	67.50%
TRIL Infopark Limited	INR	1.00	1,05,000	(52,761)	3,56,687	(3,04,449)	260	54,245	54,433	8,409	-	8,409	-	100.00%
Hampi Expressway Private Limited	INR	1.00	5,313	16,970	1,62,725	(1,40,442)	-	14,616	14,630	(6,355)	(337)	(6,018)	-	100.00%
HV Farms Private Limited	INR	1.00	1	1,063	1,073	(9)	-	-	1	(0)	-	(0)	-	100.00%
International Infrabuild Private Limited	INR	1.00	10	1,133	5,534	(4,391)	-	404	414	(1,070)	(291)	(779)	-	26.00%
Dharamshala Ropeway Limited	INR	1.00	360	148	16,641	(16,133)		-	7	(315)	(51)	(264)	-	74.00%
Uchit Expressways Private Limited	INR	1.00	15,523	5,500	1,62,972	(1,41,950)	-	28,346	28,346	383	65	317	-	100.00%
Durg Shivnath Expressways Pvt Ltd	INR	1.00	2,362	9,576	33,885	(21,947)		6,229	6,809	2,544	640	1,904	-	100.00%
Matheran Ropeway Pvt Ltd	INR	1.00	750	1,634	2,510	(126)	-	-	47	(70)	7	(77)	-	70.00%
TRIL Bengaluru Real Estate One Private Limited	INR	1.00	0	(0)	0	(0)	-	-	-	(0)	-	(0)	-	100.00%
TRIL Bengaluru Real Estate Two Private Limited	INR	1.00	0	(0)	0	(0)	-	-	-	(0)	-	(0)	-	100.00%
TRIL Bengaluru Real Estate Three Private Limited	INR	1.00	0	(0)	0	(0)	-	-	-	(0)	-	(0)	-	100.00%
MIA Infrastructure Private Limited	INR	1.00	277	(308)	6	(38)	-	-	-	-	-	-	-	100.00%
Total			3,08,352	1,62,288	16,40,547	(11,69,906)	5,66,936	1,21,987	1,40,574	(17,760)	(425)	(17,781)		

Associates and Joint Ventures

Name of the Associates / Joint Ventures	Latest audited Balance Sheet date	No.Shares of the Associate / Joint Ventures held by the Company	Amount of Investment in Associates / Joint Venture	Extent of Holding (%)	Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
								Considered in Consolidation	Not Considered in Consolidation
Joint Ventures									
Pune Solapur Expressways Private Limited	31.03.2021	24,86,711	10,300	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company	The entity is consolidated by way of equity accounting	1,711	(538)	-
A & T Road Construction Management and Operation Private Limited	31.03.2021	10,000	1	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company	The entity is consolidated by way of equity accounting	1	(0)	
TRIL IT4 Private Limited	31.03.2021	7,40,000	74	74	There is significant influence due to shareholding and joint control over the economic activities	The entity is consolidated by way of equity accounting	(19,218)	-	1,701
Mikado Realtors Private Limited	31.03.2021	1,99,87,400	1,999	74	There is significant influence due to shareholding and joint control over the economic activities	The entity is consolidated by way of equity accounting	2,912	(282)	
Industrial Minerals and Chemicals Company Private Limited	31.03.2021	3,256	3	74	There is significant influence due to shareholding and joint control over the economic activities	The entity is consolidated by way of equity accounting	13,529	(29)	
Pune IT City Metro Rail Limited	31.03.2021	9,87,97,395	9,880	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	10,186	(379)	-
Associate									
Tata Housing Development Company Limited *	31.03.2021	18,51,85,185	50,000	20.23	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	15,374		

* Based on unaudited financial statements (Refer Note No. 52)

Tata Realty and infrastructure Limited

Notes to the consolidated financial statements *(Continued)*

for the year ended 31 March 2021

(Currency: Indian rupees in lakhs)

Note 59

Events after the balance sheet date

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

Note 60

a) Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from April 1, 2021. The Group is evaluating the effects of the amendments on its financial statement.

b) Covid 19 Impact

The Group is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Group were impacted due to the stoppage of work at its project sites and corporate office following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Group has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. However, since early March 2021 , India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact, the economic activity of the country as a whole and the Group's operations in particular. The Group has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Group expects to recover the carrying amounts of its assets. The extent to which COVID -19 impacts the operations will depend on future developments which remain uncertain

Note 61

Previous Year's Figures

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

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
17 June 2021

Tata Realty and Infrastructure Limited

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures
Part A: Subsidiaries

(₹ crores)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *
A	Tata Realty and Infrastructure Limited	NA	31-Mar-2021	Indian Rupees	1.00	1,617.31	1,427.29	6,678.80	3,634.20	5,514.78	124.50	(90.68)	5.68	(96.36)	-	
	Subsidiaries:															
1	Acme Living Solutions Private Limited	27-Jan-2009	31-Mar-2021	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-2021	Indian Rupees	1.00	0.10	(15.41)	230.47	245.77	-	12.13	(18.91)	-	(18.91)	-	100.00%
3	Gurgaon Constructwell Private Limited	5-Jan-2009	31-Mar-2021	Indian Rupees	1.00	0.07	17.45	116.00	98.48	-	-	(10.56)	(1.45)	(9.11)	-	100.00%
4	Gurgaon Realtech Limited	5-Jan-2009	31-Mar-2021	Indian Rupees	1.00	0.07	4.71	334.58	329.80	-	39.94	(9.06)	-	(9.06)	-	100.00%
5	TRIL Roads Private Limited	18-Mar-2008	31-Mar-2021	Indian Rupees	1.00	7.75	291.79	1,219.61	920.07	-	4.89	(43.90)	(3.45)	(40.45)	-	100.00%
6	TRIF Gurgaon Housing Projects Private Limited	24-Jun-2009	31-Mar-2021	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-2021	Indian Rupees	1.00	125.63	(19.42)	186.59	80.38	151.98	-	(15.42)	(0.91)	(14.51)	-	100.00%
8	Wellkept Facility Management Services Pvt. Ltd.	17-Jan-2011	31-Mar-2021	Indian Rupees	1.00	0.40	(0.42)	0.04	0.07	-	-	(0.01)	-	(0.01)	-	100.00%
9	TRIL Constructions Limited	25-Jun-2007	31-Mar-2021	Indian Rupees	1.00	36.15	87.56	219.03	95.32	-	-	(24.30)	-	(24.30)	-	67.50%
10	TRIL Infopark Limited	22-Mar-2015	31-Mar-2021	Indian Rupees	1.00	1,050.00	(527.61)	3,566.87	3,044.49	2.60	542.45	84.09	-	84.09	-	83.85%
11	Hampi Expressway Private Limited	23-Apr-2015	31-Mar-2021	Indian Rupees	1.00	53.13	169.70	1,627.25	1,404.42	-	146.16	(63.55)	(3.37)	(60.18)	-	100.00%
12	HV Farms Private Limited	25-Apr-2012	31-Mar-2021	Indian Rupees	1.00	0.01	10.63	10.73	0.09	-	-	(0.00)	-	(0.00)	-	100.00%
13	International Infrabuild Private Limited	1-Apr-2016	31-Mar-2021	Indian Rupees	1.00	0.10	11.33	55.34	43.91	-	4.04	(10.70)	(2.91)	(7.79)	-	26.00%
14	Dharamshala Ropeway Limited	8-May-2015	31-Mar-2021	Indian Rupees	1.00	3.60	1.48	166.41	161.33	-	-	(3.15)	(0.51)	(2.64)	-	74.00%
15	Uchit Expressways Private Limited	10-Oct-2016	31-Mar-2021	Indian Rupees	1.00	155.23	55.00	1,629.72	1,419.50	-	283.46	3.83	0.65	3.17	-	100.00%
16	Durg Shivnath Expressways Pvt. Ltd.	26-Apr-2017	31-Mar-2021	Indian Rupees	1.00	23.62	95.76	338.85	219.47	-	62.29	25.44	6.40	19.04	-	100.00%
17	Matheran Ropeway Pvt. Ltd.	19-Jun-2017	31-Mar-2021	Indian Rupees	1.00	7.50	16.34	25.11	1.26	-	-	(0.70)	0.07	(0.77)	-	70.00%
18	Tril Bengaluru Real Estate One Private Limited	6-May-2020	31-Mar-2021	Indian Rupees	1.00	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
19	Tril Bengaluru Real Estate Two Private Limited	6-May-2020	31-Mar-2021	Indian Rupees	1.00	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
20	Tril Bengaluru Real Estate Three Private Limited	6-May-2020	31-Mar-2021	Indian Rupees	1.00	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
21	MIA Infrastructure Private Limited	17-Oct-2017	31-Mar-2021	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 Real Estate Two Private Limited
7 Tril Bengaluru Real Estate Three Private Limited

II **Name of subsidiaries which have been liquidated or sold during the year**

1 Manali Ropeway Private Limited (upto 31 August 2020)

III **Name of subsidiaries which have been merged during the year**

1 TRPL Roadways Private Limited (merged with TRIL Roads Private Limited (a wholly owned subsidiary of Tata Realty and Infrastructure Limited) w.e.f. 1st April, 2020) under a scheme of merger by absorption approved by National Company Law Tribunal, Mumbai.

For Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300

Banmali Agrawala

Banmali Agrawala
Chairman
DIN - 00120029

Dutt

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Place: Mumbai
Date: 17 June 2021

Tata Realty and Infrastructure Limited

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2020			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Profit / Loss for the year	
					No of shares held by the company in associate / joint venture *	Amount of Investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
A.	Associate											
1	Tata Housing Development Company Limited	31-Mar-2021	25-Mar-21	Indian Rupees	18,51,85,185	500.00	20.23%	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	153.74	-	-
B.	Joint Ventures *											
1	Pune Solapur Expressways Private Limited	31-Mar-2021	20-Mar-09	Indian Rupees	23,86,711	103.00	50.00%	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	17.11	(5.38)	-
2	A & T Road Construction Management and Operation Private Limited	31-Mar-2021	02-May-13	Indian Rupees	30,000	0.03	50.00%	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	0.01	(0.00)	-
3	TRIL IT4 Private Limited	31-Mar-2021	17-Dec-14	Indian Rupees	7,40,000	0.74	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	(192.18)	-	17.01
4	Mikado Realtors Private Limited	31-Mar-2021	07-Sep-16	Indian Rupees	1,99,87,400	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	29.12	(2.82)	-
5	Industrial Minerals and Chemicals Company Private Limited	31-Mar-2021	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	135.29	(0.29)	-
6	Pune IT City Metro Rail Limited	31-Mar-2021	28-May-19	Indian Rupees	9,87,97,395	98.80	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	101.86	(3.79)	-

* No direct holding by TRIL of the shares of Pune Solapur Expressways Private Limited, A & T Road Construction Management and Operation Pvt. Limited and Pune IT City Metro Rail Limited.

Shares of Pune Solapur Expressways Private Limited is held as under:

	Number	Amount of Investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRIL Roads Private Limited (WOS of TRIL)	23,86,711	103.00	50%
Atlantia SpA	23,86,711	103.00	50%
Total	**47,73,422**	**206.00**	**100%**

Shares of A & T Road Construction Management and Operation Private Ltd is held as under:

	Number	Amount of Investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRIL Roads Private Limited (WOS of TRIL)	30,000	0.03	50%
Autostrade Indian Infrastructure Development Private Limited	30,000	0.03	50%
Total	**60,000**	**0.06**	**100%**

Shares of Pune IT City Metro Rail Limited is held as under:

	Number	Amount of Investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRIL Urban Transport Pvt Limited (WOS of TRIL)	9,87,97,395	98.80	74%
Seimens Project Venture GMBH	3,47,12,600	34.71	26%
Total	**13,35,09,995**	**133.51**	**100%**

I **Name of associates or joint ventures which are yet to commence operation**

1 A & T Road Construction Management and Operation Private Ltd

2 Pune IT City Metro Rail Limited

II **Name of associates or joint ventures which have been liquidated or sold during the year - Not Applicable**

Nil

For Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300

Banmali Agrawala

Banmali Agrawala
Chairman
DIN - 00120029

Dutt

Sanjay Dutt
Managing Director
DIN - 05251670

Sharma

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Place: Mumbai
Date: 17 June 2021