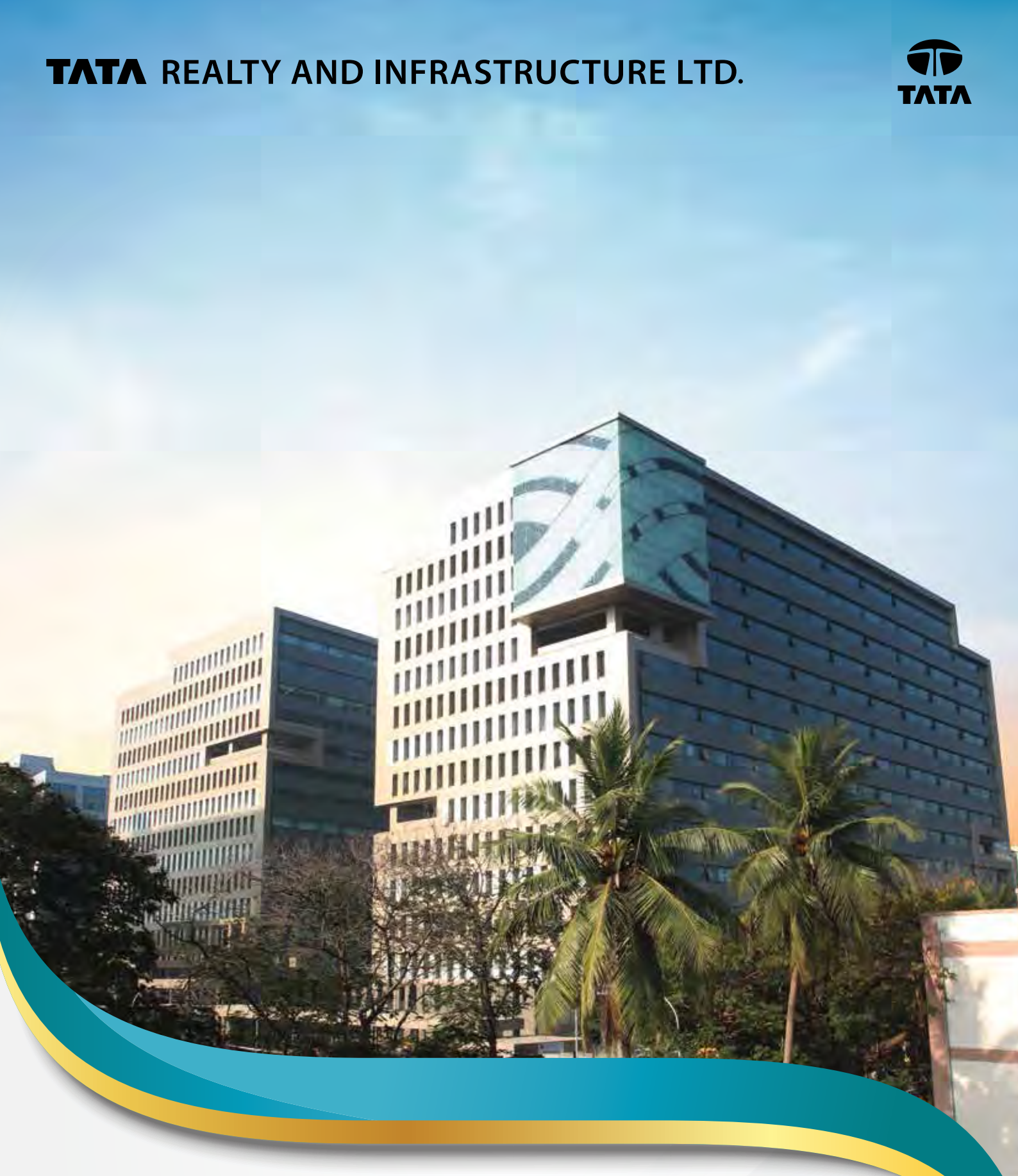
TATA REALTY AND INFRASTRUCTURE LTD.



16th Annual Report

F.Y. 2022-23

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Company Information

CORPORATE IDENTIFICATION NUMBER:

U70102MH2007PLC168300

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

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

STATUTORY AUDITORS:

M/s. B S R & Co. 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

DEBENTURE TRUSTEE:

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

Business Overview

Delivering Future-Ready Spaces Responsibly:

Tata Realty a wholly owned subsidiary of Tata Sons Private Limited, is in the business of design, development and management of commercial assets and few residential projects. Your Company serves a large spectrum of customers across premium office spaces, retail properties, residential hubs and infrastructure assets. As a truly diversified developer of choice, your Company has a strong presence across the country.

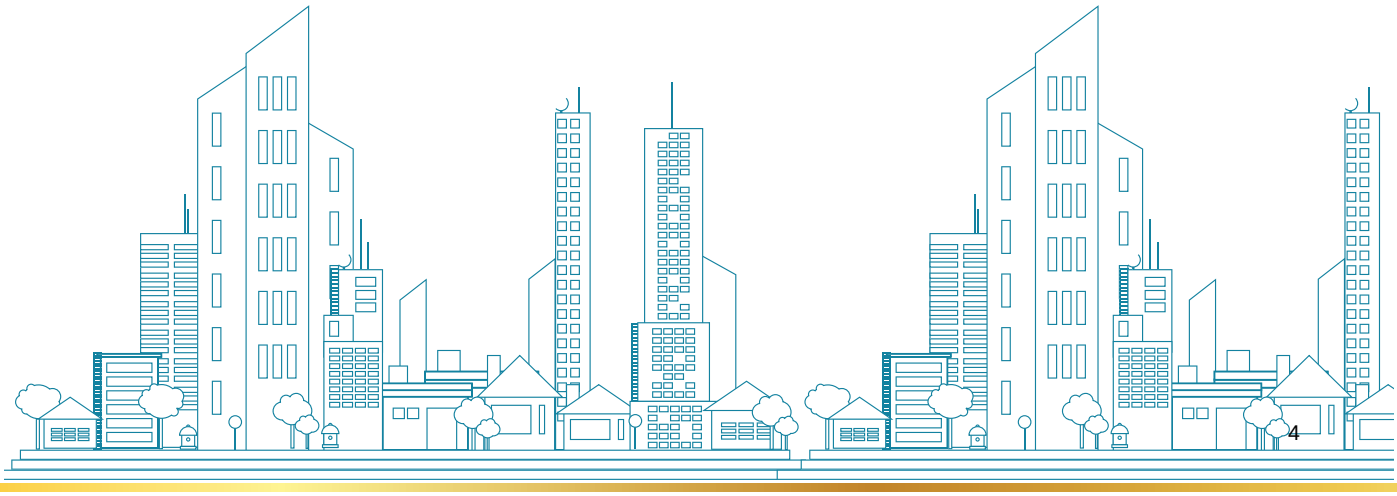
Currently, the Company and its subsidiaries own and operate 7.5 mn. sq. ft. across 5 projects in 3 cities (which includes 4 office developments (IT/SEZ/Commercial), a Retail asset in Gurgaon & Hospitality asset in Chennai). The Company has concluded 1.37 mn. sq. ft. of leasing (New & Renewals) in FY 2023 in the Operational Portfolio.

Intellion is now well established as exclusive office spaces vertical, reimagining the workplace to deliver Smart, Secure, Sustainable and Social work environments. Our infrastructure portfolio covers critical projects in different parts of the country, spanning across roads, ropeways and metro rails.

During the year the Company has Partnered with CPPIB to secure Rs. 3,417 Crore including 1,900 Crore debt raised in Ramanujan Intellion Park via equity dilution and divested certain portion of its shareholding in the erstwhile SPV's owning to assets i.e. Chennai & Gurgaon Intellion Edge which resulted in a loss of control and the residual stake was recognised as investment in joint ventures accounted using equity method.

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

Sustainability has always been core tenet of our operations and we are fully committed to maintaining our leadership position in this critical aspect for our futures. We strive to embody the TATA values in how we engage with customers, employees and vendor partners. Our ethos of delivering value with utmost transparency makes us focused on excellence, empathy and innovation across the customer journey. Phase 1 & Phase 2 of Ramanujan Project has achieved the EDGE Zero Carbon Certificate and it is 1st EDGE Zero Carbon project in India.



Sustainability

Leading The Change With Purpose:

Our ESG strategy focuses on achieving business objectives, while ensuring that the needs of the environment and all stakeholders are taken care of. It encompasses a purpose-driven leadership approach, rooted in responsible action and sustainable building practices that ensure collective progress through our 5R sustainability strategy which includes Responsible value creation governance, Resilient structures, Replenish nature, Reap talent and Respect lives.



Resilient Structures | Replenish Nature | Reap Talent | Respect Lives | Responsible Value Chain Governance

Our 5R sustainability framework coupled with our comprehensive Environmental, Health and Safety strategy serves as a blueprint to establish responsible real estate. It also includes our duty to nurture the planet that grants us the land and resources for our projects, especially in light of India's proactive stance and commitment to achieve net-zero carbon emissions by 2070 at the COP26 summit in Glasgow.

We are striving hard to reduce our dependence on fossil fuels as well as to find better, more effective ways to dispose off and recycle our waste products. Our comprehensive EHS policy guarantees the safety of all our employees and stakeholders and also empowers individuals who engage with us as employees, customers, and partners to create enduring value for our stakeholders who have placed their trust in us.

We endeavour to erect enduring structures that stand the test of time, meticulously crafting projects that exhibit resilience in the face of climate change. As we forge ahead, the paradigm surrounding green buildings is rapidly shifting from being discretionary to becoming the prevailing choice, as we endeavour to balance our requirements that may tax the planet's limited natural resources, while keeping the well-being of individuals in mind, and at the same time, ensuring our financial gains. We see a growing trend among customers who perceive responsible real estate as a means to rejuvenate and revitalize the planet — a manifestation of an expanding consciousness that recognizes the need to embrace sustainable lifestyles.

IFC EDGE Zero Carbon Certified Asset



We are deeply committed to sustainability and responsible business practices. We are fully committed to the recently proposed Nationally Determined Contribution (NDC) which seeks to enhance India's contributions towards strengthening of global response to the threat of climate change. Our ESG startegy can be summerised as-our commitment at achieving all our future business growth objectives, while ensuring that the needs of the environment and all stakeholders are taken care of. The strategy is based on five strategic pillars that focus on conceptualization, execution and management of our real estate projects. Thirteen focus areas define our transition pathway to a sustainable future. By adhering to these principles and focusing on sustainable development, we aim to created long-term value for all our stakeholders while minimizing our impact on environment and society.

Responsible Value Chain Governance
- Supply Chain Management
- Tenant Engagement
- Community Development

Reap Talent
- Training and Development
- Diversity, Equity and Inclusion

Resilient Structures
- Climate Change
- Green Building
- Wellness

Respect Lives
- Health and Safety Management
- Human Rights

Replenish Nature
- Water Positive Assets
- Biodiversity
- Zero Waste to Landfill

Ramanujan Intellion Park was awarded the IFC EDGE Advanced Certification for achieving:

>40% energy savings
33% water savings
26% reduction in embodied energy

Award and Recognition

Year 2022-23



Masters of Risk Regulatory Compliance
Mid-Cap Category



Masters of Risk Real Estate
Mid-Cap Category



Masters of Risk Private Sector
Mid-Cap Category



Winner - Global Most Admired Brand 2022
Feature in Power Brands & Global Inspirational Leaders 2022



Brand excellence in real estate



Certificate of appreciation for good practices
in Quality Systems.



Intellion Park, Gurugram



Innovative launch campaign of the year
happy place called homes



Responsible, innovative practices and initiatives
towards achieving sustainable goals

Directors Information



MR. SANJAY DUTT
(MD & CEO)

Mr. Sanjay Dutt is the MD & CEO for Tata Realty & Infrastructure Ltd and Tata Housing Development Company Ltd. He has been the key architect in transforming TATA Realty become a pioneer in Real Estate sector. With a contagious level of energy and an undying passion for challenges, Mr. Dutt is responsible for directing TATA Realty's business vision and managing the business operations with the over-arching strategic planning and execution.

Mr. Dutt holds a Post-Graduate in Marketing & HR from the International Management Institute. He is Chairman APREA Asia - Advocacy Committee, President Elect NAREDCO Maharashtra and Co-Chairman of ASSOCHAM and a member of CoreNet Global.



MR. BANMALI AGRAWALA
(CHAIRMAN)

Mr. Banmali Agrawala is the President, Infrastructure and Defence & Aerospace at Tata Sons Private Limited.

An active member of the Confederation of Indian Industries (CII), Banmali has held several official positions within CII such as Chairman of the Western Regional Council, and currently is also a Member of CII's National Council.

Banmali is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School.



MR. ANKUR DALWANI
(DIRECTOR)

Mr. Ankur Dalwani is Senior Vice President, Group CFO Office at Tata Sons Private Limited. Mr. Dalwani has more than 25 years of experience in Corporate Finance & Strategy, Investment Banking & M&A and Lending roles across sectors including the real estate sector. He has worked at leading investment banks - DSP Merrill Lynch, IDFC Securities & Jefferies India advising clients on several marquee transactions. Prior to joining the Tata Group, he was Business Head for Real Estate Lending at L&T Finance where he successfully grew the loan book in a difficult macro environment. By qualification, he is MBA (Finance) from S.P. Jain Institute of Management & Research, Mumbai and Bachelor in Engineering from National Institute of Technology, Rourkela.



MR. PRABHAKAR PANDA
(INDEPENDENT DIRECTOR)

Mr. Prabhakar Panda is M.A in political science from Utkal University, Bhubaneswar. He has completed Postgraduate diploma in Human Resources Management/MBA from Osmania University. He also has a Ph. D in Economics (Political Governance of Public Funds) from Delhi University.

Mr. Prabhakar Panda was also associated as Director with Hitech-Medical College and Hospital, Bhubaneswar for past 15 years. He is currently involved with selection/recruitment & organizing and attending seminars and meetings, bringing up new projects and research programs and deal with problems linked with Government and Government Organizations.

He has also being co-authored to a book named as "Political Economy" published by Asish publication house, New Delhi. He has also received an Award in field of Cultural and Organizational work from 'Chinta-O-Chetana' in 1998.



MRS. SANDHYA KUDTARKAR
(INDEPENDENT DIRECTOR)

Mrs. Sandhya Kudtarkar is a Commerce graduate, qualified Chartered Accountant & Company Secretary and has worked with the Tata Group since March 1982. Having held various positions in the Secretarial function with Tata Steel, she was the Company Secretary of Tata Steel from June 1994 till October 2001 when she moved to the Group Legal Department. She retired from Tata Services Ltd from the position of Sr. Vice President - Legal Services in April 2018. She currently holds directorship in many Companies.



MR. SUDIP MULLICK
(INDEPENDENT DIRECTOR)

Mr. Sudip is a Partner in Khaitan & Co. in the Real Estate and Construction Practice Group in the Mumbai office. His expertise amongst others lies in real estate matters, construction contracts and disputes arising out of construction contracts and in matters relating to the hospitality industry. Mr. Sudip Mullick has often appeared before various courts and in arbitration proceedings for developers, contractors, corporate and institutional clients on disputes pertaining to real estate, construction contracts and other commercial contracts. Mr. Sudip Mullick is an independent Non-Executive independent director on the Board of many Companies.

MD & CEO Message



Dear Stakeholders,

I am pleased to share our Annual Stakeholder Report, encapsulating the narrative of Tata Realty in FY 2023 - a year characterized by resilience, transformation, and unprecedented growth. The Indian real estate sector is witnessing an uptick, propelled by urbanization, improved affordability, evolving consumer aspirations and favourable market sentiment.

Anticipated to reach a market size of $1 trillion by 2030, we are perfectly positioned to capitalize on this wave of growth. As the sector shows promising growth, our tenants and consumers continue to place their confidence in us. Coupled with our solid balance sheet and commitment to creating high-quality, safe, and sustainable ecosystems, we are well-positioned for a strong FY 2024.

Unprecedented Financial Performance

Despite a global atmosphere of volatility, Tata Realty demonstrated remarkable resilience, resulting in one of our strongest performances to date. We were privileged to serve customers across our commercial, residential and retail segments, reflecting growth in all areas. In FY 2023, we recorded a growth of 6% on revenue while also emphasizing on enhancing free cash flows from partial stake sale in few subsidiaries, which allowed us to markedly reduce debt at holdco level.

Residential Real Estate

Despite the turbulent times, our teams worked tirelessly to meet our commitments and exceed our customers' expectations. We accomplished robust growth across all segments, serving more than 23000 consumers through our residential properties. I am proud to report that our Company has exhibited a high level of resilience, leading to one of the strongest performances in our history. We also placed a stronger emphasis on generating free cash flow, which has allowed us to significantly reduce our debt.

Commercial Real Estate

This year, we have amplified our presence in the commercial real estate sector, with a 1.37 million sq ft area leased (including renewals) to various corporate entities across cities. We have a portfolio of 7.5 million square feet while 11 million square feet is under various stages of design and development from our existing land bank.

A remarkable achievement was the launch of Intellion Park, Navi Mumbai, being developed in partnership with our joint venture partners. Intellion Park, located opposite the Ghansoli station, is one of the fastest-growing suburbs in Navi Mumbai. The project, sprawled across 47.1 acres, boasts a development potential of over 9-10 million square feet of leasable area, promising to be the preferred IT destination for corporates. The project emphasizes health, wellness and work-life balance with the aim to enhance employee productivity.

We attained stronger market positioning by:

- Achieving an Annual Gross revenue (including JV) of Rs. 652 Crore and Annual Asset NOI of Rs. 531 Crore
- Partnered with CPPIB to secure 3417 Crore towards future growth, by sale of partial stake in few subsidiaries
- Enhanced Leasing/ Building efficiencies to increase Ramanujan IT Park valuation by 500 Crore.
- Our entire Portfolio is Edge Certified which is the largest in India.
- First full year of Operations of Taj Wellington Mews, with average annual occupancy of 62%.

Retail Real Estate

In the retail sector, we have consistently strived to create a seamless and superior experience for consumers and retailers alike. Our commitment to scaling up operations in this segment is driven by the need to cater to a rapidly evolving digital consumer base.

Sustainability: Towards a Greener Future

At Tata Realty, our commitment to sustainability remains at the core of our business ethos. We strive to conduct our business responsibly, with a focus on creating safe and sustainable ecosystems across our properties. Tata Realty has always endeavored to exceed its ESG goals and has placed sustainability on high significance.

According to the International Energy Agency (IEA), by 2050, buildings and the construction sector combined will be responsible for 30% of total global energy consumption and 27% of total energy sector emissions. As a part of our ESG journey, we're committed to the local community and environment and therefore as responsible real estate developers, plan to develop green buildings with LEED platinum certification, WELL certification and IFC EDGE certification.

We are proud to share that Ramanujan Intellion Park has become the first Indian campus to be recognized with the EDGE Zero Carbon certification by the International Finance Corporation (IFC).

The certification recognizes the Company's efforts to construct green commercial buildings that have negligible impact on the environment. Ramanujan Intellion Park has achieved a complete reduction of emissions through renewables or carbon off-sets, saving more than 20% on water and embodied energy in materials while attaining over 40% energy savings on-site.

A Great Place to Work

We are thrilled to be recognized as a Great Place to Work for the second consecutive year. This recognition validates our efforts to create a supportive, inspiring and rewarding work environment and cements our position as an employer of choice.

The Changing Real Estate Dynamics

As I conclude, I extend my heartfelt gratitude to our Board members for their continued guidance, our employees for their unwavering dedication and our stakeholders, for unwavering support and faith in us. We eagerly look forward to your continued partnership on this exciting journey.

Yours sincerely,

Sanjay Dutt
MD & CEO

BOARD'S REPORT



To the Members,

The Directors are pleased to present the Annual Report of Tata Realty and Infrastructure Limited (the "Company" or "TRIL") along with the audited financial statements for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2023, are summarized as under:

(Rs. in Crores)

	Standalone		Consolidated	
	FY – 22-23	**FY – 21-22**	**FY – 22-23**	**FY – 21-22**
Revenue	127.46	127.01	864.55	1,324.59
Other income	81.03	283.30	3,496.16	493.08
Total income	**208.49**	**410.31**	**4,360.71**	**1,817.67**
Expenses				
Operating expenditure	193.32	142.68	445.31	607.73
Depreciation and amortization expenses	2.28	2.12	181.00	303.33
Total Expenses	**195.60**	**144.80**	**626.31**	**911.06**
Profit before finance cost and tax	12.89	265.51	3734.40	906.61
Finance cost	162.03	216.96	524.09	688.62
Share of (loss) (net) from Associates and Joint Ventures	-	-	(349.87)	(46.70)
Profit before tax (PBT)	**(149.14)**	**48.55**	**2,860.44**	**171.29**
Tax expense	2.97	(53.79)	(446.65)	(88.38)
Profit / (Loss) for the year	**(146.17)**	**(5.24)**	**2,413.79**	**82.91**
Attributable to:				
Shareholders of the company	(146.17)	(5.24)	2,416.27	83.34
Non-Controlling Interest	-	-	(2.48)	(0.43)
Opening Balance of retained earning	**(826.44)**	**(831.89)**	**(1,569.16)**	**(1,652.50)**
Profit/(Loss) for the Year	(146.17)	(5.24)	2,416.27	83.34
Other comprehensive income / (losses)	-	-	-	-
Total comprehensive income	-	-	-	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	2,816.81	10.69		
Closing balance of retained earnings	**1,844.19**	**(826.44)**	**847.11**	**(1,569.16)**

Dividend

In view of the losses incurred during the year under review, the Directors do not recommend any dividend for the year 2022-23.

Transfer to Reserves

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

Company's Performance

On a standalone basis, the revenue from operations for FY 2022-23 was Rs. 127.46 crores which is consistent with the previous year's revenue of Rs. 127.01 crores. The loss after tax attributable to shareholders for FY 2022-23 was Rs. 146.17 crores vis-à-vis loss after tax of Rs. 5.24 crores in the previous year as it does not include one-time capital gain on investments of Rs. 152.41 crores in FY 2022-23.

State of the Company's Affairs:

Commercial:

As a truly diversified developer of choice, we have a strong presence across the country. Intellion is now well established as our exclusive office spaces vertical, reimagining the workplace to deliver Smart, Secure, Sustainable and Social work environments.

TRIL, a wholly owned subsidiary of Tata Sons Private Limited, is in the domain of design, development and management of commercial assets and few residential projects. Currently, the Company and its subsidiaries own and operate 7.6 mn. sq. ft. of Commercial projects across 5 projects in 3 cities (which includes 4 office developments (IT/SEZ/Commercial), a Retail asset in Gurgaon & Hospitality asset in Chennai). The Company has concluded 1.37 mn. sq. ft. of leasing (New & Renewals) in FY 22-23 in the Operational Portfolio.

During the year ended 31 March 2023, the Company divested certain portion of its shareholding in the erstwhile subsidiaries i.e TRIL Infopark Limited, Infopark Properties Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited which resulted in a loss of control and the residual stake was recognised as investment in joint ventures accounted using equity method.

The Group has recognised the residual stake at its fair value on the date of loss of control and consequently, recognised the gains realised on such divestment and fair valuation impact on residual stake of INR 3,396.98 Crore resulting in a Gain attributable to shareholders and non-controlling interests for FY 2022-23 of Rs. 2,413.79 Crore.

Sustainability has always been core tenet of our operations and we are fully committed to maintaining our leadership position in this critical aspect for our futures. We strive to embody the TATA values in how we engage with customers, employees and vendor partners. Our ethos of delivering value with utmost transparency makes us focused on excellence, empathy and innovation across the customer journey.

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

Infrastructure:

Dharamshala Skyway commenced commercial operations amidst the Omicron wave in January 2022. The response of locals & tourists has been encouraging since inauguration. During FY 2022-23, the Project achieved a topline in excess of Rs. 10 Crore & positive EBITDA of ~ Rs 4 Crore despite facing headwinds especially due to major diversion of tourists to Kashmir which has opened up recently. Further, extreme weather events like thunderstorms & landslides are quite common in the area. The Company has deployed an experienced team that manages ropeway operations in house & has received a letter of commendation from the National Disaster Relief Force (NDRF) on the successful trails of vertical rescue in case

of emergencies. The Users of the ropeway have continued to give positive ratings for their experience in Google & Trip advisor. The Company expects to further stabilize in the current year with phenomenal response from tourists during peak season between May & July 2023.

In the financial year 2022-23, the execution of the Pune Metro Line 3 project from Shivajinagar to Hinjewadi picked up pace. Metro Right of Way (RoW) to the extent of 99.75% is now available with RoW for some Entry / Exit structures now pending. In terms of Overall Project Progress, 27% of the project is now complete. The Project Milestone of expending 20% of Project Cost within the first year, as per the Concession Agreement, has been achieved. The diversion of Overhead High-Tension lines impacting about 4 kms of the alignment has also been completed. The design process has moved forward with 70% of Civil design completed. On the Systems side, 96% of Basic design and 60% of Final Design has been completed.

On the execution front, 71% of the foundations have been completed, de-risking the project to an extent. Nearly 50% of the piers and 25% of pier caps have been completed. All the plant & machinery required for the project, such as moulds and shutters, batching plants and Launching Girders have been mobilised and approx. 2.7 kms of the viaduct, which forms the base for the tracks has been erected in the current year.

Work has been taken up in all the 23 stations and superstructure works in 3 stations is in progress. Similarly work has been taken up in key depot buildings like Sub-station & Operation Control Centre as well as in the areas where tracks are to be laid.

Procurement of various long-lead items such as Rails and Lifts & Escalators is progressing with Depot Rails and Sleepers having been completed. On the systems front, the manufacturing of the trains has commenced with the first train scheduled to be delivered by Nov-23. 6 train sets are expected to be delivered by Mar-24. Manufacturing clearances for long-lead items such as transformers and cables have also been placed.

In the coming financial year, Engineering for Civil & System works will be completed as will the Construction of Pile, Pile caps, Piers and Pier caps. Additionally, 19 kms of viaduct is likely to be completed and 15 station priority rooms will be handed over to the Systems Contractor for executing the works. All Major Depot building like the Operations Control Centre, Sub-station, Inspection Bay, Workshop office and Central store will be completed. The Receiving sub-stations will be fully operational. The entire Depot track is also planned to be completed.

Rolling stock production has commenced in Sricity, Andhra Pradesh & delivery of first coach is expected soon. Trial runs on test track are expected to commence soon. The company has finalized look & feel for rolling stock & stations to provide best in class experience for users. As on date construction is in full swing & expected date of completion is Q1 FY 2024-25.

Subsidiary Companies

As on March 31, 2023, the Company has 25 subsidiaries, 1 associate and 1 joint venture companies.

The Company had entered into a Joint Venture arrangement with Canada Pension Plan Investment Board (“CPP Investments”) to develop and own commercial office space across India. The joint venture shall target to stabilise and develop assets, aiming to reach over INR 50 billion (C$800 million) in assets under management. As on date, the joint venture had seeded in two assets, Intellion Park Chennai and Intellion Edge Gurgaon, National Capital Region of Delhi which were owned and managed by TRIL.

Pursuant to Share Purchase Agreement between Tata Realty and Infrastructure Limited (TRIL), Infopark Properties Limited (IPL) and TRIL Infopark Limited (TIL), TRIL had sold 99.99% equity Shares of TIL to IPL, pursuant to which TIL has become the Subsidiary Company of IPL w.e.f June 27, 2022.

In terms of the Shareholders Agreement (SHA) and Securities Subscription and Purchase Agreement ("SSPA") executed amongst TRIL, IPL, CPP Investment Board Private Holdings (4) Inc ("CPPIB"), TRIL IT4 Private Limited and TIL, dated 08 April, 2022 and as amended from time to time, the Company had divested 49% stake in IPL, Subsidiary of the Company in favour of CPPIB.

Also, pursuant to SHA and SSPA executed between the Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited ("TCG Companies"), TRIL and CPPIB, dated 08 April, 2022, as amended from time to time, the Company had divested 49% stake in TCG Companies, Subsidiaries of the Company, in favour of CPPIB during the year.

During the year under review, the Company had acquired 18,24,81,751 Equity shares of Tata Housing Development Company Limited ("THDC"). As on March 31, 2023, the Company owns 43% in THDC.

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

Except as stated above, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company, during the year under review.

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

Update on Merger:

With respect to the Scheme of Amalgamation between TRIF Gurgaon Housing Projects Private Limited and Acme Living Solutions Private Limited with Tata Realty and Infrastructure Limited and their respective members and creditors (1 April 2019 being the Appointed date) filed with Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), has being approved by NCLT on March 17, 2022.

However, the Scheme of Amalgamation between Wellkept Facility Management Services Private Limited and MIA Infrastructure Private Limited with Tata Realty and Infrastructure Limited and their respective members and creditors (1 April 2019 being the Appointed date) filed with Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), is awaiting approval from NCLT.

The Subsidiaries of the Company i.e. TRIL Infopark Limited ("Transferor company") and Infopark Properties Limited ("Transferee Company"), at their meeting held on September 29, 2022, had approved the Scheme of Merger by Absorption of TRIL Infopark Limited with Infopark Properties Limited and filed the Scheme with the Hon'ble National Company Law Tribunal, Chennai Bench, ("NCLT"). Further, NCLT vide it's order dated June 21, 2023 approved the said scheme.

Update on NBFC matter:

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

Considering the nature of the business, while the Investments in SPVs constitute more than 90% of its total assets, however, the majority portion of its total income is generated from operations. Therefore the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Company expects this trend to continue in future years also.

The Company prepares its standalone financials in accordance with the Indian Accounting Standards (Ind AS). During the financial year ended 31 March 2022, a significant amount of interest income and unrealized gains was credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with Ind AS 109 requirements.

This resulted in income from financial assets exceeding by more than 50% of the gross income, which was purely temporary in nature. The slowdown in the economy due to adverse conditions and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains had resulted in skewed operating income which in management's view was transient and temporary in nature.

Therefore the Company had made a written representation in May 2022 to the Reserve Bank of India (RBI) seeking clarifications and that registration as an NBFC may not presently be insisted upon. This was based on 'Principal business Test' as per the RBI Press Release No. 1998- 99/1269 dated 08.04.1999. The Company had further represented that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase its operating income.

Covid-19 Pandemic Situation – Update on Operations

A. Impact of the Covid-19 pandemic on business:

During FY 22-23, unlike previous years, there were low to medium spikes of Covid-19 strains in the country at different times of the year with varying intensities across various geographies. The office sector continued to witness newer work models including WFH (Work from home), RTO (Return to Office), Hybrid/ Flexible as organizations continued to test workforce resilience and productivity under various work cultures.

As the situations normalized in second half of 2022, many tenants decided to bring their employees back with various hybrid work models while many of their employees continued to choose work from home for business operations. By the end of the year, there was increased focus by occupiers to bring employees back in a phased manner. Occupancy levels at our parks rose from below 20% in June 2022 to 41% in March 2023. Almost all corporate 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. The retail tenants however continued to suffer due to limited business activity and footfall due to limited return to office.

The Company was also able to renew 100% of its portfolio tenants due for renewal during FY 22-23. Committed occupancy levels have been at 89% with minimal churn. Construction activities have also fully continued at all sites.

B. Ability to maintain operations including the factories/units/office spaces functioning:

Construction sites: Construction has since then stayed resilient during the subsequent Covid-19 waves and have continued seamlessly in FY 22-23.

Commercial office spaces: Services were kept functioning during with uninterrupted access to tenants throughout the year.

Residential sales offices: Currently, the sales offices are functioning with 100% occupancy and following Covid-19 safety protocols.

Corporate offices: Precautionary and proactive work from home was encouraged during Covid-19 waves. In the present scenario, offices are operational with 100% occupancy owing to reduction of cases.

C. Steps taken to ensure smooth functioning of operations:

Clear SOPs continue to be implemented for construction activities and office complexes, covering transport, social distancing, hygiene, and basic do's & don'ts. Necessary arrangements have been made to provide sanitizers, spare face masks, PPE kits etc. for all personnel. Checklists are being adhered to and regular reports circulated to leadership teams.

Contingency measures are in place for any detected cases, in collaboration with healthcare facility providers. Regular planning meetings helped in reacting to changing situations and taking rapid decisions. With the start of vaccination, measures are being taken to facilitate vaccination for on-site eligible labour. In order to bring additional confidence to tenants about our commitment to sustainability, wellness and safety the Company undertook measures and achieved the following certifications:

i. Ramanujan Intellion Park became Indian's first and Globally 9th Net Zero Carbon Rated Asset by International Finance Corporation (IFC)

ii. Ramanujan Intellion Park, Intellion Park, Gurgaon and Intellion Edge, Gurgaon also achieved EDGE Advanced Certification by International Finance Corporation

iii. Your company is also one of the pioneers in India to subscribe to WELL Enterprise by International WELL Building Institute (IWBI) towards its commitment to wellness

D. Estimation of the future impact of Covid-19 on operations:

Covid-19 and associated strains continue to be a threat to employee safety and wellbeing. While your company continue to take precautions to ensure health and safety of the employees operating from its office assets, any such threats bring significant uncertainties in work environments and need to be dealt accordingly. However, Hybrid Work Models and Flexible Space Operators may continue to contribute as one of the key demand drivers for the medium term.

E. Impact of Covid-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control:

The Company has adequate liquidity in the form of cash and cash equivalents and undrawn facilities. Given its well capitalised balance sheet and strong business profile, the Company does not envisage any issues in raising additional funds during the year as and when required.

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

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

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

Industry Outlook and Future Prospects:

Overview of Real Estate Sector in India:

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

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

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

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

Commercial real estate:

The resumption of economic activity in Calendar Year (CY) 2022 post pandemic relaxations led to the release of pent-up demand and a gradual acceleration of return-to-office plans by occupiers, which propelled leasing momentum. Office space absorption in India touched 56.5 million sq. ft. in CY 2022, surpassing the 40.5 million sq. ft. leasing levels observed in CY 2021 by about 40%. The leasing activity in CY 2022 was led by Bangalore, Delhi NCR, Mumbai and Hyderabad with a cumulative share of almost 75%. Technology corporates (32%) drove the leasing demand followed by Flexible space operators (11%), Engineering & Manufacturing (10%) and BFSI (9%). Flex space operators emerged as the second strongest leasing driver with 11% share in leasing activity (~6.2 Mn sq. ft.). In a first, Domestic firms (51%) overtook American firms (37%) in terms of annual leasing.

Supply marginally increased from 49.7 million sq. ft. in CY 2021 to touch 50.6 million sq. ft. in CY 2022. Thus, gross absorption surpassed development completions during the year, leading to improving vacancy levels across major cities. Hyderabad, Bangalore and Delhi NCR drove supply during the year with a cumulative share of about 67%. Several micro markets in Delhi NCR, Bangalore, Mumbai, Chennai, Hyderabad and Pune witnessed a quoted rental growth of 1-9% Y-o-Y.

2023 Office Market Outlook:

Continued macroeconomic uncertainty due to monetary tightening, inflation, potential downturns in developed economies and geopolitical challenges may impact occupiers' expansion plans and decision-making in 2023. Even though the full impact of these

challenges on global corporates' leasing decisions is yet undetermined, absorption may face downward pressures during the year (~15%) with estimated absorption of 47-49 million sq. ft. Bangalore, Delhi NCR and Hyderabad would remain the biggest demand drivers while sustained leasing activity is also expected in Chennai, Mumbai, Pune and Kolkata.

A steady supply pipeline of quality assets is expected to result in around 51-53 million sq. ft. of space getting delivered in 2023. Bangalore, Delhi NCR and Hyderabad would continue to dominate completions followed by Chennai, Pune, Mumbai and Kolkata. The share of large sized transactions (more than 1 million sq. ft.) is expected to grow in the coming year, driven by upcoming completions in Hyderabad, Bangalore, Chennai and Mumbai. The possibility of de-notification of SEZs may lead to more non-SEZ supply entering the market in coming years.

Demand outstripped supply in 2022, causing vacancy rates to marginally dip across few cities by end of year. Vacancy rates are thus anticipated to remain range bound in 2023.

In-line with global and APAC trends, hybrid working would continue to be the norm going forward in India. Occupiers would continue to offer flexibility to their employees as holistic hybrid working strategies are key to attracting and retaining talent.

Residential Real Estate:

In FY23, more than 6.5 lakh units were sold across India with a ~25% growth in absorption over the last financial year. Markets have rebounded to much higher levels than pre-Covid-19 and stayed there, with Q3 witnessing highest ever absorption in several years. More than 5 lakh units were launched in FY23, an almost ~5% growth in new launches over last year.

Inventory overhang ~17 months in Q4 FY23, is at one of the lowest levels in several years.

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

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

Infrastructure:

In the financial year 2022-23, the Company is happy to report a full year of operations for all Road projects and Dharamshala Ropeway after second wave of Covid-19 pandemic.

Overall FY 22-23 has witnessed better traffic growth than expected across all corridors. Overall, Toll income achieved of Rs. 659.5 Cr which is 29% increase from FY 22 (Rs. 509.4 Cr) with Overall traffic growth of 17%.

There are clear signs that India's road infrastructure has a bright future and the government has strived diligently to find new solutions and boost the transportation infrastructure and connectivity. Between 2023 and 2030, the demand for freight transportation services will rise in pace with economic expansion. Road transport will continue to be the key mode of land transportation and despite improvements in rail freight development projects, the proportion of road freight is anticipated to remain between 65-70%. Due to smaller trucks' access to distant fulfilment centres, the growing demand for road freight from industries like retail, fast-moving consumer goods and e-commerce is anticipated to increase. Real-time cargo tracking, cargo condition monitoring, computer vision and telematics are some of the digital technologies likely to see increased adoption trends, facilitating the seamless movement of freight.

India's infrastructure outlook over the next decade presents a bright picture. It is lined with attractive government schemes and a pipeline of major projects - supported by significant funding and financing. Infrastructure development has been a major focus area for the government so much so that it is slated to be instrumental in meeting the government's aim to become a $5 trillion economy by 2025. According to the Department of Economic Affairs, GoI, the country needs to inject $4.5 trillion in infrastructure development through 2030 to realize its $5 trillion economy plan by 2025 and to continue growing at a fast pace.

In the past few years, several schemes have been announced to drive the sector's growth. These include the National Infrastructure Pipeline (NIP), the National Monetisation Plan (NMP), Gati Shakti and the National Single Window System (NSWS).

NIP is an aggregation of social and economic infrastructure projects, both greenfield and brownfield. It gathers information from the stakeholders and creates a harmonized list of projects - proposed, conceptualized or under construction. This is aimed at enhancing investor confidence by ensuring better access to financing resources and better management of projects, which will lead to lower rates of failure in project delivery.

The NMP transfers the operation of brownfield assets in sectors like railways, roadways, airports, energy etc from the government to private players. The initiative aims to unlock the value of public sector assets by leasing them and bringing in private sector money and efficiency. This practice of asset recycling is not uncommon for governments to raise money to undertake further construction.

While NIP and NMP look at projects individually, there is also the requirement for coordinated planning for seamless infra development - a need that is being fulfilled by Gati Shakti - India's masterplan for multi-modal connectivity. Gati Shakti brings together 16 ministries to coordinate infrastructure development to ensure last mile connectivity and network between the various modes of transportation.

Gati Shakti aims to address issues that have prevailed in Indian governance for a long time: disjointed planning and asynchronized implementation. This has given an impetus to move towards a logistics policy for ensuring efficient movement and minimum disruption. Large-scale programs like Bharatmala and Sagaramala, seaports, dry ports, Special Economic Zones etc will now be planned in sync with each other for maximum utilization.

The NSWS is another strategic policy for implementation of NIP and NMP. NSWS serves as an online platform where investors can apply for clearances. It addresses issues of delays in getting approvals and provides information on all the required clearances. The portal is likely to come online this year. Gati Shakti and NSWS together provide a framework for the implementation of NIP and NMP.

The Road and Highway sector has traditionally received the most significant attention among other transport infrastructure in India. The government's ambitious plans under the Bharatmala program entail construction of 22 greenfield expressways including the Delhi-Mumbai Expressway, 23 tunnels and bridges and 35 multi-modal logistics parks. Lastly, the Company is well poised to participate in these opportunities and in the coming year Company would also be focusing on acquiring new projects.

Share Capital and Other Securities:

A. Share Capital:

During the year under review, the Company has issued and allotted 50,00,00,006 fully Paid-Up Equity Shares to its existing Shareholders on Rights Issue Basis.

As on March 31, 2023, the issued, subscribed and Paid-Up Equity Shares Capital of the Company stands at Rs. 2117,30,76,980/- divided into 2,11,73,07,698 Equity Shares of Rs. 10/- each.

B. Debt Management:

The Outstanding Debt as of March 31, 2023 stood at Rs. 1525 Crore. During FY23, the Company achieved significant reduction in Debt to the tune of Rs. 2,555 Crore over March 31, 2022. This was achieved mainly through Divestment of stake in some of its Subsidiaries.

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

C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA CRISIL CARE Ratings	ICRA A1+ CRISIL A1+ CARE A1+	₹ 2200 crore ₹ 1800 crore ₹ 2200 crore	Reaffirmed Reaffirmed Reaffirmed
Non-Convertible Debenture	ICRA CRISIL	ICRA AA+ (Stable) CRISIL AA+ (Stable)	₹ 3000 crore ₹ 195 crore	Upgraded by one notch from AA (stable)
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A1+	₹ 75 crore	Reaffirmed
Short term Bank Facilities – Non-Fund Based - Bank Guarantee	CARE Ratings	CARE A1+	₹ 190 crore	Reaffirmed
Short term Bank Facilities – Non-Fund and Fund Based	CARE Ratings	CARE A1+	₹ 135 crore	Reaffirmed

Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE371K01016. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Kfin Technologies Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602. As on March 31, 2023, 100% of Equity Shares of your Company were held in dematerialized form.

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 2022-23.

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

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

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that period;

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

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

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

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

Directors and Key Managerial Personnel

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

The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023.

To comply with the said Listing Regulations, the Company re-constituted the composition of its Board of Directors and Committees.

As on March 31, 2023, Board of your Company consists of following Members:

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

Mr. Farokh Nariman Subedar (DIN: 00028428) and Mr. Rajiv Sabharwal (DIN: 00057333) Directors of the Company, had resigned as Directors of the Company with effect from the close of business hours on March 30, 2023. The Board appreciated contribution and commendable services provided by Mr. Farokh Nariman Subedar and Mr. Rajiv Sabharwal as Directors of the Company and acknowledge their professional knowledge and expertise shared during their tenure and upholding the Tata values.

The members at its Extra-Ordinary General Meeting held on June 15, 2022, regularized and

approved the appointment of Mrs. Sandhya Shailesh Kudtarkar and Mr. Prabhakar Panda as Independent Directors of the Company for term of 3 years.

Mr. Ankur Dalwani (DIN: 10091697) was appointed as Additional Non-Executive Director of the Company, liable to retire by rotation with effect from March 29, 2023 to hold the office till ensuing General Meeting of the Company.

During the year under review, the Board after considering the professional knowledge and expertise, appointed Mr. Sudip Mullick (DIN: 06942241) as Non-Executive and Independent Director of the Company with effect from March 29, 2023 for a term of 3 years, subject to members' approval. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

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

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

a - Appointment of Mr. Sanjay Dutt (DIN: 05251670), as MD & CEO of the Company for a period of 5 years commencing from April 01, 2023 to March 31, 2028;

b - Appointment of Mr. Ankur Dalwani as Non- Executive Director; and

c - Appointment of Mr. Sudip Mullick as Independent Director of the Company for term of 3 years.

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

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

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2023 is Mr. Sanjay Dutt, MD & CEO of the Company, Mr. Aravind Maiya, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary.

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

Sr. No.	Name of KMP's	Designation	Appointment/ Resignation	Date
1	Mr. Bhavesh Madeka	Interim Chief Financial Officer	Appointment	May 10, 2022
2	Mr. Bhavesh Madeka	Interim Chief Financial Officer	Resignation	May 31, 2022
3	Mr. Aravind Maiya	Chief Financial Officer	Appointment	June 1, 2022
4	Mr. Aravind Maiya	Chief Financial Officer	Resignation	April 25, 2023
5	Ms. Rashmi Jain	Company Secretary	Appointment	April 01, 2022

Number of Meetings of the Board

There were 7 (Seven) meetings of the Board, held during the year under review. The said meetings were held on May 10, 2022, May 28, 2022, June 15, 2022, August 10, 2022, November 9, 2022, February 10, 2023 and March 10, 2023.

Details of the Directors' attendance are given herein below:

Sr. No.	Name of the Board Member	Board Meeting Attendance
1	Mr. Banmali Agrawala	7 out of 7
2	Mr. Sanjay Dutt	6 out of 7
3	Mr. Farokh Subedar (Resigned w.e.f. March 31, 2023)	7 out of 7
4	Mr. Rajiv Sabharwal (Resigned w.e.f. March 31, 2023)	7 out of 7
5	Mrs. Sandhya Kudtarkar	7 out of 7
6	Mr. Prabhakar Panda	7 out of 7
7	Mr. Ankur Dalwani (Appointed w.e.f. March 29, 2023)	NA
8	Mr. Sudip Mullick (Appointed w.e.f. March 29, 2023)	NA

Board Evaluation

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

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

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

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

The Independent Directors held a separate meetings of Independent Directors on March 28, 2023 for FY 22-23 and on May 24, 2023 for FY 23-24 and shared their views for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a

whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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

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

Committees of the Board:

a) Audit Committee:

As per the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted the committee with effect from April 01, 2022. However, owning to the resignation of Mr. Farokh Nariman Subedar, Director of the Company and appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent, the Board vide its resolutions dated March 31, 2023, re-constituted the Audit Committee of the Board as follow with effect from March 31, 2023:

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

Further, the Committee meeting dates and attendance details form part of Corporate Governance Report.

b) Nomination and Remuneration Committee:

As per the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted the committee with effect from April 01, 2022. However, owning to the resignation of Mr. Farokh Nariman Subedar, Director of the Company and appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent, the Board vide its resolutions dated March 31, 2023, re-constituted the Committee as follow with effect from March 31, 2023:

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

Further, the Committee meeting dates and attendance details form part of Corporate Governance Report.

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

c) Stakeholder Relationship Committee:

As per the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted the committee with effect from April 01, 2022. The constitution of the Committee as follow with effect from March 31, 2023:

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

Further, the Committee meeting dates and attendance details form part of Corporate Governance Report.

d) Risk Management Committee:

As per the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted the committee with effect from April 01, 2022. However, owning to the resignation of Mr. Farokh Nariman Subedar, Director of the Company and appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent, the Board vide its resolutions dated March 31, 2023, re-constituted the Committee as follow with effect from March 31, 2023:

Sr. No.	Name of Committee member	Designation
1	Mr. Sanjay Dutt	Chairman
2	Mr. Sudip Mullick	Member
3	Mrs. Sandhya Kudtarkar	Member

Further, the Committee meeting dates and attendance details form part of Corporate Governance Report.

The Company's Risk Management policy is also available on the website of the Company i.e. www.tatarealty.in.

Corporate Social Responsibility

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

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

Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the

relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

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

Auditors

The Shareholders of the Company at their Fifteen Annual General Meeting held on September 14, 2022, had appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years till the conclusion of Twentieth AGM of the Company to be held in the year 2027. The Auditors has conveyed their eligibility and willingness to continue as Statutory Auditors for FY 2023-24.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. D. A. Kamat & Co, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2022-23.

Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company in their Reports on the Financial Statements of the Company for FY 2022-23.

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure B. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. D. A. Kamat & Co in their Secretarial Audit Report on the Secretarial and other related records of the Company, for FY 2022-23.

Risk Management

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

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

risk ranking, high risk areas are identified and presented to the Risk Management Committee.

In order to comply with the provisions of the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted Risk Management Committee with effect from April 01, 2022. Owing to changes in the Board i.e. the appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent Director and resignation of Mr. Farokh Nariman Subedar (DIN: 00028428) as the Director of the Company, the committee was re-constitute by Board with effect from March 31, 2023.

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

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

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2022-23 and hence does not form part of this report.

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

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

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 2022-23 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatarealty.in.

Particulars of Employees:

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

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.

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.

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.

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 2022-23. A resolution seeking ratification of the members for the remuneration payable to the Cost Auditors for FY 2023-24 is provided in the Notice to the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under of Section 148(1) of the Act for the financial year ended March 31, 2023.

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

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

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

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

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 2022-23.

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 2022-23, no employee of the Company was denied access to the Chairman of the Audit Committee. Further, no Whistle-blower complaint was received by the Company during the FY 2022- 23.

Corporate Governance Report

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

General

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

Acknowledgement

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

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

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

Sd/-
Banmali Agrawala
Chairman
DIN: 00120029
Date: July 21, 2023
Place: Mumbai

Encl:

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

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – CSR Policy

Annexure D - Annual Report on CSR

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

Annexure F - Corporate Governance Report

Annexure A

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

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

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

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

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

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

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

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

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

Key principles governing this remuneration policy are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Remuneration for other employees

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

E. Exclusion

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

F. 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**

Sd/-
Sanjay Dutt
MD & CEO
DIN: 05251670

Annexure B

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

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

Subject: Secretarial Audit Report of the Company for the Financial Year 2022-23

We present herewith the Secretarial Audit Report for Tata Realty and Infrastructure Limited, for the Financial Year 2022-23 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.

D A KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

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

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

Sr. No. 22-23/259

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

Place: Mumbai
Date: 15/06/2023

D A KAMAT & CO.
Firm Reg. No.
P 2002 MH045900
MUMBAI
COMPANY SECRETARIES

Signature:
Name of the Firm: D. A. Kamat & Co
D. A. Kamat, Partner
FCS No. 3843
CP No: 4965
UDIN: F003843E000491211
P.R. No.: 1714/2022

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 1ST APRIL, 2022 to 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management .We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2022 to 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2022 to 31st March, 2023 according to the provisions of:

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

D.A.KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

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

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

II. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, for the financial year ended March 31, 2023 under report:-

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

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

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

D.A.KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(as amended) became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company shall take further steps to comply with the requirements pertaining to Composition of Board of Directors and other regulations of the Listing Regulations.

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

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

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

1. During the year under review there has been following Changes in the Composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company.

    - In the Extra-Ordinary General Meeting held on 15th June 2022 regularized and approved the appointment of Mrs. Sandhya Shailesh Kudtarkar and Mr. Prabhakar Panda as Independent Directors of the Company for term of 3 years.

    - The Board through Circular Resolution dated 29th March, 2023, has approved the appointment of Mr. Sudip Mullick as Additional as also Independent Director with effect from March 29, 2023 for a term of 3 years and appointment of

D.A.KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

Mr. Ankur Dalwani as Additional Director with effect from March 29, 2023, subject to approval of Members of the Company.

- Appointment of Mr. Bhavesh Madeka as Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from 10 May, 2022. Mr. Madeka resigned as Interim Chief Financial Officer and Key Managerial Personnel of the Company with effect from 31 May, 2022.

- Appointment of Mr. Aravind Maiya as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1 June, 2022. Mr. Maiya resigned as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 25 April, 2023.

- Resignation of Mr. Farokh Nariman Subedar and Mr. Rajiv Sabharwal as Directors of the company with effect from the close of business hours on 30 March, 2023.

- Mr. Sanjay Dutt has been re-appointed as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 years commencing from 01 April, 2023 to 31 March, 2028, subject to members approval.
- Appointment of Ms. Rashmi Jain as Company Secretary and Key Managerial Personnel of the Company with effect from 1 April, 2022.

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

Date of Issue	Amount (Rs.)
25th April, 2022	3,00,00,00,000/-
02nd June, 2022	2,00,00,00,000/-

3. During the year, the Company has approved the allotment of 50,00,00,006 Equity Shares at issue price of Rs.20/- each including premium of Rs.10/- each, aggregating to Rs.1000,00,00,120/- (Rupees One Thousand Crore and One Hundred Twenty Only) to Tata Sons Private Limited, Holding Company.

4. Company has appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of Fifteen Annual General Meeting

D.A.KAMAT & CO. Firm Reg. No. P 2002 MH046900 MUMBAI COMPANY SECRETARIES

until conclusion of the Twentieth Annual General Meeting of the Company to be held in the year 2027.

5. Company proposed for the ratification of cost auditor's remuneration up to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out of pocket expenses incurred in connection with the audit, payable to M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294).

6. The Company through Resolution by Circulation of Board dated 06th April 2022 approved execution of various agreements with CPP Investment Board Private Holdings (4) Inc for divestment of 49% stake in TCG, Gurgaon Project and RITC, Chennai Projects.

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

Place: Mumbai
Date: 15/06/2023

Signature:
Name of the Firm: D. A. Kamat & Co
D. A. Kamat, Partner
FCS No. 3843
CP No: 4965
UDIN: F003843E000491211
P.R. No.: 1714/2022

D A KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

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

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

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

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

D.A.KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

Annexure C

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.

CSR VISION AND MISSION:

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

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

Activities undertaken in the past:

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

Health:

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

Environment Protection:

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

Livelihood:

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

Education:

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

Social Development and Relief:

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

DEFINITION - CSR POLICY:

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

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.

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 (Under Schedule 7, point no. II and SDG 1, 8, 10)	**LIVELIHOOD** (Under Schedule 7, point no. II and SDG 1, 8, 10)	**ENVIRONMENT PROTECTION** (Under Schedule 7, point no. II and SDG 11, 13)	**EDUCATION** (Under Schedule 7, point no. II Promoting Education)	**SOCIAL DEVELOPMENT AND RELIEF** (Under Schedule 7, point no. VII/ XII and Qualifying overall SDGs and Schedule VII)
Enhancing skill for employability. Supporting entrepreneurship development. E.g. Upskilling and reviving of Bamboo crafts in West Bengal, facilitating social security schemes to construction and migratory workers by enabling their registration under Building and other construction workers (BOCW).	Designing and implementing awareness campaigns around sanitation and hygiene practices. Addressing vital health issues in the marginalized communities. E.g. Regular Health awareness session for Construction labors and the communities around.	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.	Promoting education, benefiting the marginalized and enhancing their capabilities for improving living standards and better quality of life. E.g. Scholarships for girls.	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-19 relief initiatives.

COMPOSITION OF THE CSR COMMITTEE:

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

1) With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or

2) With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of section 149 of the Companies Act 2013 ("the Act").

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

Mandate of the Corporate Social Responsibility Committee:

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

i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;

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

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

iv) To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-

a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,

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

c) the modalities of utilization of funds and implementation schedules for the projects or programs,

d) monitoring and reporting mechanism for the projects or programs, and

v) details of need and impact assessment, if any, for the projects undertaken by the company

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).

IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:

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

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

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

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

<u>The modalities of utilization of funds and implementation schedules for the projects or programs:</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.

MONITORING AND REPORTING MECHANISM:

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

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

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

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**

Sd/-
Banmali Agrawala
Chairman
DIN: 00120029
Date: July 21, 2023
Place: Mumbai

Annexure D

THE ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

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

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.**

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

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

7. **(a) Two percent of average net profit of the company as per section 135(5):**

   The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2023, due to reasons mentioned in item 6 above.

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

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

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Amount 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 theproject (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 mplementation - Through Implementing Agency	
			Name.	CSR registration number
-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. 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 Implemen-tation Through Impleme-nting Agency	
				State	District			Name	CSR regis-tration 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.

Sr. 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 programmesor activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)	-

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

Sr. 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 persection 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.

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Act) in last three financial years.

For **Tata Realty and Infrastructure Limited**

Sd/-

Sanjay Dutt

MD & CEO

DIN: 05251670

Date: July 21, 2023

Place: Mumbai

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

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

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

Steps taken or Impact on Conservation of Energy -

Energy Meters	• Smart energy meters are provided for all major equipment, common areas, and tenant areas. • Smart BTU meters are also installed to monitor energy usage for the HVAC
Energy-efficient Equipment	• All pumps greater than 3 HP have at least 75% efficiency. Other pumps selected on ISI ratings to deliver standard performance. • Intelligent group controls in elevators to optimize energy use • Water level controllers to avoid overflows and water and energy wastage. • Energy-efficient LED light fixtures • BEE 5-star rated air conditioners. • Series Counter flow chillers • EC Motors for AHUs
Electric Vehicles	• At least 5% of parking slots across all projects have charging facilities for electric vehicles
Health and Safety	• Project designs allow optimal use of natural air and light to reduce daytime energy consumption. • Well health safety rated buildings. • South and north direction facing walls of apartments and common areas are provided with glazed windows to allow natural sunlight and heating
Low loss Transformers	• All projects have Level 2 transformers with little or no full load losses

Smart Automation	• Common area lights fitted with timers and other energy-saving devices • Smart home automation in apartments optimizes the consumption of electrical devices . • Command Centers for efficient energy usage • ML/AI-based preventive maintenance systems

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

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

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

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

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

B. Technology Absorption

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

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

- **Drone usage in Construction Monitoring:** Drones monitor our construction progress, identifying inefficiencies and potential areas for improvement resulting in the optimization of construction resources and processes.

- **QA checklist using Autodesk Build** ensures that construction activities meet specific quality standards and prevent errors and defects and avoids unnecessary material and resource consumption.

- **Design collaboration** identifies clash detection and eliminates the need for rework.
- Our **Command Centre** monitor, control and coordinate various systems and processes allowing for efficient resource management, proactive maintenance, and effective incident response.
- **The adoption of Cloud computing and SaaS** improved energy efficiency and resource optimization and reduced e-waste generation.
- **Our Digital customer onboarding platform** provides a sustainable alternative to traditional, paper-based processes. It reduces paper waste and minimizes the need for physical travel.
- **HR digitization** of the entire employee lifecycle from "hire to retire" including employee awards and mental health and wellness and Digital Learning platforms which reduces the usage of paper, prints and travel requirements in the complete process lifecycle.
- **Digital signatures, Online Vendor Portal and Management Dashboards** eliminate the need for physical paper documents, reducing paper waste and promoting a paperless workflow hence reducing carbon emissions by eliminating the need for physical transportation of documents for signing.
- **Remote construction monitoring** reduces the need for frequent on-site visits, minimizing travel-related carbon emissions, optimizing resource utilization and improving project efficiency and reducing environmental impact.

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

(ii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)- The Company has not imported any technology during the last three years immediately preceding the FY 2022-23.

(iii) Expenditure incurred on Research and Development. The Company has not incurred any expense on Research and Development during the FY 2022-23.

C. Foreign Exchange Earnings and outgo

Below mentioned is the information relating to Foreign Exchange earnings and outgo for the year ended March 31, 2023:

Foreign Exchange Earned: NIL

Foreign Exchange Spent: INR 99,16,863/-

By order of the Board

For **Tata Realty and Infrastructure Limited**

Sd/-

Banmali Agrawala

Chairman

DIN: 00120029

Date: July 21, 2023

Place: Mumbai

Annexure F

Corporate Governance Report

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Realty and Infrastructure Limited's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). To the extent possible, the Company had complied with the requirements stipulated under Regulation 15 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023, the applicability of the said regulations/provisions has extended the 'comply or explain' period for High Value Debt Listed Entities in respect of Corporate Governance till March 31, 2024.

Board of Directors

i. As on March 31, 2023, the Company has 6 Directors. Out of the 6 Directors, 3 are Independent Directors, 2 are Non-Executive Directors and 1 is Executive Director. The profiles of Directors is placed on the website of the Company https://www.tatarealty.in/board-of-directors. The present strength of the Board meets the requirement of Regulation 17 of the SEBI Listing Regulations.

ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors is related to each other.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section

150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iv. There were seven Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 10, 2022, May 28, 2022, June 15, 2022, August 10, 2022, November 9, 2022, February 10, 2023 and March 10, 2023. The necessary quorum was present for all the meetings.

v. Web link of familiarization programmes imparted to independent directors: https://www.tatarealty.in/investor-info

vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Limited Companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of Private Limited Companies, foreign companies and companies registered under Section 8 of the Act. Further, none of Director is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2023, as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2022-2023	Whether attended last AGM held on 14/09/2022 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Banmali Agrawala Designation: Chairman DIN: 00120029	Non-Indepen-dent, Non-Executive	7 out of 7	Yes	2	5	2	2	The Tata Power Company Limited (Equity Listed); and Tata Housing Development Company Limited (Debt Listed)
Mr. Sanjay Dutt Designation: MD & CEO 05251670	Non-Independent, Executive	6 out of 7	Yes	1	6	0	3	Tata Housing Development Company Limited (Debt Listed) And Infopark Properties Limited (Debt Listed)

Mrs. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	Independent, Non-Executive	7 out of 7	Yes	1	9	4	8	Tata Housing Development Company Limited (Debt Listed);
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Independent, Non-Executive	7 out of 7	No	0	1	0	0	-
Mr. Ankur Dalwani** Designation: Non-Executive Director DIN: 10091697	Non-Independent, Non-Executive	NA	NA	0	1	0	0	Tata Housing Development Company Limited (Debt Listed)
Mr. Sudip Mullick** Designation: Independent, Non-Executive Director DIN: 06942241	Independent, Non-Executive	NA	NA	0	2	0	2	Tata Housing Development Company Limited (Debt Listed)

vii. During FY 2022-23, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. During FY 2022-23, 1 (one) meeting of the Independent Directors was held on March 28, 2023.

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. The Board periodically reviews the compliance reports of all laws applicable to the Company.

xi. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills	Detailing of such skills	Name of Directors, who have such skills/expertise/competence
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	Mr. Banmali Agrawala, Mr. Sanjay Dutt and Mr. Ankur Dalwani
Strategy, Finance and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. Banmali Agrawala, Mr. Sanjay Dutt Mrs. Sandhya Kudtarkar, Mr. Prabhakar Panda, Mr. Sudip Mullick and Mr. Ankur Dalwani
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Mr. Banmali Agrawala, Mr. Sanjay Dutt Mrs. Sandhya Kudtarkar, Mr. Prabhakar Panda, Mr. Sudip Mullick and Mr. Ankur Dalwani
Legal	With expertise in compliance regulations and dispute resolution mechanisms	Mr. Sudip Mullick and Mrs. Sandhya Kudtarkar

*Mr. Farokh Nariman Subedar and Mr. Rajiv Sabharwal had resigned w.e.f. 31-03-2023

**Mr. Ankur Dalwani and Mr. Sudip Mullick were appointed w.e.f. 29-03-2023

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

Committees of the Board

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

Owing to amendment to the SEBI Listing Regulations dated September 07, 2021, the Company was classified as High Debt Listed Company, having listed NCD's of more than Rs.500 Crore and the Chairman of the Board, also being related to Promoter Group. Accordingly, to comply with the provisions of the SEBI Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, approved the constitution Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. Pursuant to the resignation of Mr. Farokh Nariman Subedar, Director of the Company and appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent Director, the Board re-constituted the Committees of the Board as follows with effect from March 31, 2023:

(a) Audit Committee

Composition of the Committee:

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

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have ability to read and understand the financial statements and possess relevant finance and / or audit experience. Further, the Committee had met 7 (Seven) times during the year under review. The said meetings were held on May 10, 2022, May 28, 2022, June 15, 2022, August 10, 2022, November 9, 2022, February 09, 2023 and February 10, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	7 out of 7
2	Mr. Prabhakar Panda	7 out of 7
3	Mr. Farokh Subedar (Resigned w.e.f. March 31, 2023)	7 out of 7
4	Mr. Sudip Mullick (Appointed as Member in Committee w.e.f. March 31, 2023)	NA
5	Mr. Sanjay Dutt (Appointed as Member in Committee w.e.f. March 31, 2023)	NA

Terms of reference

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

The previous AGM of the Company was held on September 14, 2022 and was attended by Mrs. Sandhya Kudtarkar, Chairperson of the Audit Committee.

The Board has accepted all the recommendations made by the Audit Committee during the year.

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

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

Composition of the Committee:

Composition of the Risk Management Committee		
Sr. No.	**Name of the Board member**	**Designation in Committee**
1	Mr. Sanjay Dutt	Chairperson
2	Mr. Sudip Mullick	Member
3	Mrs. Sandhya Kudtarkar	Member

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

Further, the Committee had met 2 (Two) times during the year under review. The said meetings were held on August 09, 2022 and January 20, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mr. Sanjay Dutt	2 out of 2
2	Mrs. Sandhya Kudtarkar	2 out of 2
3	Mr. Farokh Subedar (Resigned w.e.f. March 31, 2023)	2 out of 2
4	Mr. Sudip Mullick (Appointed as Member in Committee w.e.f. March 31, 2023)	NA

(d) Stakeholders Relationship Committee ("SRC")

Composition of the Committee:

Composition of the Stakeholders Relationship Committee		
Sr. No.	**Name of the Board member**	**Designation in Committee**
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Mr. Sanjay Dutt	Member
3	Mr. Prabhakar Panda	Member

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

Further, the Committee had met 1 (One) time during the year under review. The said meeting was held on February 09, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	1 out of 1
2	Mr. Sanjay Dutt	1 out of 1
3	Mr. Prabhakar Panda	1 out of 1

During the financial year under review, the Company has neither received any investor complaints nor any complaints received by the Company are pending or remained unresolved for the year ended March 31, 2023. Further, Ms. Rashmi Jain, Company Secretary of the Company has been designated as Compliance Officer of the Company.

Remuneration of Directors

a. Non-Executive Directors

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

Name of the Director(s)	Sitting Fees paid for attending Board/ Committee Meetings held during FY 2022-23
Mr. Banmali Agrawala Designation: Chairman DIN: 00120029	Rs. 2,00,000/-
Mr. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	Rs. 18,60,000/-
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Rs. 15,20,000/-
Mr. Rajiv Sabharwal Designation: Director DIN: 00057333 (Resigned w.e.f. March 31, 2023)	Rs. 1,40,000/-
Mr. Farokh Subedar Designation: Director DIN: 00028428 (Resigned w.e.f. March 31, 2023)	Rs. 17,40,000/-
Mr. Sudip Mullick Designation: Independent Director DIN: 06942241 (Appointed w.e.f. March 29, 2023)	NA
Mr. Ankur Dalwani Designation: Director DIN: 10091697 (Appointed w.e.f. March 29, 2023)	NA

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

b. Managing Director

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

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

Stock Options	NIL
Fixed component (a)	Rs.49556712/-
Bonus/Incentive Remuneration for FY 2022-23 to be paid in FY 2023-24 (b)	Rs.37500000/-
Perquisites and allowances (c)	NIL
Retirement benefits (d)	Rs.2202192/-
Pension (e)	NIL
Commission (f)	NIL
Salary for FY 2022-23 (a+b+c+d+e+f)	Rs. 89258904*/-

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

General Body Meetings

(a) Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions Passed
2019-20	29/09/2020	01:30 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 13th AGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	To approve issuance of Non Convertible Debentures on Private Placement basis
2019-20	21/07/2021	05:00 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 14th AGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i- Payment of Remuneration to Mr. Sanjay Dutt, Managing Director of the Company for the period April 1, 2021 to March 31, 2023; and ii- To approve issuance of NonConvertible Debentures on Private Placement basis
2019-20	14/09/2022	11.30 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 15th AGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i. Issuance of NonConvertible Debentures on Private Placement basis

(b) Extraordinary General Meeting:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	16/11/2021	04:30 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	To approve sale of 0.001% NonCumulative, NonRedeemable, Compulsorily and Fully Convertible Preference Shares, ("CCPS") held by the Company of TRIL Constructions Ltd ("TCL")
	21/12/2021	02:00 p.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i- To approve divestment/transfer of 100% stake/securities of Durg Shivnath Expressways Private Limited ii- To approve divestment/transfer of 100% stake/securities of TRIL Infopark Limited
2022-23	15/06/2022	10.45 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i. Approve Issuance of Non-Convertible Debentures on Private Placement Basis. ii. Appointment of Mr. Prabhakar Panda as an Independent Director iii. Appointment of Mrs. Sandhya Kudtarkar as an Independent Director
2023-24	16/06/2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the EGM was the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033	i. Approve re appointment of r. Sanjay Dutt as Managing Director & Chief Executive Officer of the Company. ii. Appointment of Mr. Sudip Mullick as an Independent Director iii. Appointment of Mr. Ankur Dalwani as Director, liable to retire by rotation Kudtarkar as an Independent Director

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern – None.

(d) Person who conducted the postal ballot exercise – Not applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot – None.

(f) Procedure for postal ballot – Not applicable.

Means of Communication

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

General shareholder information

(a) Annual General Meeting for FY 2023

Date: July 21, 2023

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

E Block, Voltas Premises, T B Kadam Marg,

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

(b) Financial Year: April 1, 2022 to March 31, 2023

(c) Dividend Payment: Not Applicable

(d) Listing on Stock Exchange and Listing Fees:

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

Listing Fees as applicable have been paid for FY 2022-23 and 2023-24.

(e) Stock Codes/Symbol: Not Applicable*

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

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

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

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

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

(j) Share Transfer System:

All the Equity shares of the Company are in dematerialized form as on March 31, 2023 and are freely transferable.

(k) Distribution of Equity shareholding as on March 31, 2023:

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

(l) Dematerialization of shares and liquidity:

All the Equity shares of the Company are in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE371K01016.

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

(n) Commodity price risk or foreign exchange risk and hedging activities:– Not Applicable

(o) Plant locations: – Not Applicable

(p) Address for correspondence:

Tata Realty and Infrastructure Limited
E Block, Voltas Premises,
T B Kadam Marg,
Chichpokli, Mumbai - 400 033

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal: All the Equity shares of the Company are in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE371K01016.

(r) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund: During the year under review, no amount was due for transfer to Investor Education and Protection Fund.

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

Other Disclosures:

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

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

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

(c) details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel has been denied access to the audit committee. The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements; The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary steps to comply with the requirements pertaining the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024.

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

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

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

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

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

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

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

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

(Rs. in Crore)

Particulars Amount	Amount
Audit Fees	1.46
Tax Audit Fees	0.5
Certification and other	0.5
Services	0.1
Total	**1.57**

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

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

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

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

Name of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
TRIL Infopark Limited	Incorporated on March 20, 2008 at Chennai, Tamil Nadu	The Members at the Annual General Meeting held on September 29, 2022 appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting ("AGM") until conclusion of the AGM of the Company to be held in the year 2027.
TRIL IT4 Private Limited	Incorporated on January 04, 2014 at Mumbai, Maharashtra	The Members at the Annual General Meeting held on September 23, 2022, appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Eighth Annual General Meeting ("AGM") until conclusion of the Thirteenth AGM of the Company to be held in the year 2027.

TRIL Urban Transport Private Limited	Incorporated on May 8, 2007 at Delhi (The Company was initially incorporated as Pioneer Infratech Private Limited and the name was changed to TRIL Urban Transport Private Limited with effect from May 25, 2011. The Company has shifted its registered office from the state of Delhi to the state of Maharashtra with effect from September 14, 2016).	The Members at the Extraordinary General Meeting (EGM) held on April 27, 2023, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from this EGM until the conclusion of the ensuing 16th Annual General Meeting of the Company to be held in the year 2023. (Casual Vacancy)
TRIL Roads Private Limited	Incorporated on September 27, 2007 at Mumbai, Maharashtra (The Company was initially incorporated as Navinya Buildcon Private Limited and the name was changed to TRIL Roads Private Limited with effect from December 18, 2009).	The Members at the Extraordinary General Meeting (EGM) held on April 27, 2023, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from this EGM until the conclusion of the ensuing 16th Annual General Meeting of the Company to be held in the year 2023. (Casual Vacancy)
Hampi Expressways Private Limited	Incorporated on April 23, 2015 at Mumbai, Maharashtra.	The Members at the Annual General Meeting (AGM) held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 7th AGM until the conclusion of 12th AGM of the Company to be held in the year 2027.
Uchit Expressways Private Limited	Incorporated on October 10, 2016 at Mumbai, Maharashtra.	The Members at the Annual General Meeting (AGM) held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 6th AGM until the conclusion of 11th AGM of the Company to be held in the year 2027.
Durg Shivnath Expressways Private Limited	Incorporated on August 13, 1997 at Chhattisgarh (The Company was initially incorporated as SMS Shivnath Infrastructure Limited and the same was converted into private limited Company i.e. SMS Shivnath Infrastructure Private Limited with effect from April 29, 2010. Further, the name of the Company was changed to Durg Shivnath Expressways Private Limited with effect from July 10, 2017).	The Members at the Annual General Meeting (AGM) held on September 21, 2022, re-appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a further term of five consecutive years from the conclusion of this 25th AGM until the conclusion of 30th AGM of the Company to be held in the year 2027.

Pune IT City Metro Rail Limited	Incorporated on March 13, 2019 at Pune, Maharashtra.	The Members at the Annual General Meeting (AGM) held on September 21, 2020, appointed M/s. Price Waterhouse Chartered Accountants LLP, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 1st AGM until the conclusion of 6th AGM of the Company to be held in the year 2025.

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

The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024.

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

i. The Company has appointed separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.

ii. The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

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

The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023.

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

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive

Directors and Independent Directors. These Codes are available on the Company's website (www.tatarealty.in). All the Directors on the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Managing Director to this effect is reproduced at the end of this report and marked as **Annexure II.**

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

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

Disclosures with respect to demat suspense account / unclaimed suspense account: Not Applicable

By order of the Board of Directors

For **Tata Realty and Infrastructure Limited**

Sd/-
Banmali Agrawala
Chairman
DIN: 00120029

Date: July 21, 2023
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Tata Realty and Infrastructure Limited ('the Company') for the year ended on 31st March, 2023 as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023 and SEBI Circular No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023. The Company is in the process of taking necessary steps to comply with the Corporate Governance Norms as stipulated in the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024.

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

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

Sr. No. 22/23/262

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

Place: Mumbai
Date: 30/06/2023



Signature:
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843E000528367
P.R. No.: 1714/2022

Annexure II

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

I, Sanjay Dutt, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2022-23.

For **Tata Realty and Infrastructure Limited**



Sanjay Dutt
Managing Director and CEO
DIN : 05251670

Place: Mumbai
Date: June 21, 2023

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31st March, 2023 is as follows:

Sr. No.	Name of the Director	DIN	Date of Appointment*
1	Mr. Banmali Agrawala	00120029	24/03/2018
2	Mr. Sanjay Dutt	05251670	01/04/2018
3	Mr. Farokh Subedar#	00028428	21/05/2015
4	Mr. Rajiv Sabharwal#	00057333	24/03/2018
5	Mrs. Sandhya Shailesh Kudtarkar	00021947	24/06/2021
6	Mr. Prabhakar Panda	02860918	08/10/2021
7	Mr. Sudip Mullick##	06942241	29/03/2023

D A KAMAT & CO Firm Reg. No. P2009MH020500 COMPANY SE...

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

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

8	Mr. Ankur Dalwani##	10091697	29/03/2023

**the date of appointment is as per the MCA Portal.*
#Resigned w.e.f. March 31, 2023
Appointed w.e.f. March 29, 2023

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

D A KAMAT & CO. Firm Reg. No. P 2002 MH045900 MUMBAI COMPANY SECRETARIES

Place: Mumbai
Date: 30/06/2023

Signature:
Name of the Firm: D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843E000528411
P.R. No.: 1714/2022

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Realty and Infrastructure Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2(a) to the Statement, which states that the Company has made a recent written representation in May 2022 to the Reserve Bank of India ('RBI') requesting that registration as an NBFC may not presently be insisted upon, based on 'Principal business Test'. The RBI has not yet reverted on the matter.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Fair Value of investments and recoverability loans to group companies	
See Note 5 and 7 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As at 31 March 2023, the Company has investments in various subsidiaries, joint ventures, associates and other entities of Rs Rs. 6,541.54 crores which have been accounted for at fair value. The determination of the fair value of investments as at the end of each reporting date involves significant judgements, assumptions and estimates. Further, due to the nature of the business, the Company is also exposed to heightened risk in respect of the recoverability of the loans given to subsidiaries and joint venture amounting of Rs. 337.74 crores. Considering the amounts involved in the above, significant judgements, assumptions and estimates involved in the determination of the fair value and the assessment of recoverability, this is considered as a Key audit matter.	Our procedure includes the following: • Evaluated and tested the design, implementation and operating effectiveness of Company's key internal controls in relation to assessment of fair value of investment and loans given to group companies. • Assessed management's determination of fair value/recoverable amount, as higher of fair value less cost to sale and value in use. • Evaluated the objectivity and competence of the external independent valuer appointed by the company involved in the determination of the fair value of investments. • Tested the assumptions such as market rent levels, toll revenue, expenditure to be incurred, vacancy factor, prevailing marked yields, market transaction and cash flows which included comparing these results with externally derived data as well as our own assessment based on the knowledge of client and the industry. • Obtained understanding of the forecasted cash flows based on our knowledge of the Company and the markets in which they operate. • Performed our own sensitivity analysis. Assessed the effect of possible reductions in the market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values. • Assessed the comparability of the forecasts with historical information. • Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Company. • Performed analytical procedures by evaluating assumptions and fair values on a year-on-year basis and obtained explanation for the variations. • Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial

	statements. • Assessed the controls for grant of new loans and sighted the Board approvals obtained. We have tested the Company's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. • Analysed the possible indications of impairment of loans and obtained understanding of Company's assessment of those indications. • Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2023 • Evaluated the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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 in the 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 and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that

a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 28 May 2022.

Report on Other Legal and Regulatory Requirements

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

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

   a. We have sought and obtained all the information and explanations which to the best of our 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

   e. The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   f. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   d (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 45(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:23105234BGXDYB6780

Place: Mumbai

Date: 25 May 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee and granted loans, secured or unsecured to companies. The Company has not made any investments or provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to in firms, limited liability partnership or any other parties.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

Amount (Rs. in Cr)

Particulars	Guarantees	Loans
Aggregate amount during the year Subsidiaries* Joint ventures*	 - 50.51	 0.47 1.00
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Others*	 22.00 62.66 -	 500.58 2.25 5.17

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulated schedule of repayment of principal and payment of interest in the case of unsecured loan given by the Company. It is therefore not possible for us to comment whether any amount is overdue in respect of the said loan. The Company has not given any advance in the nature of loan to any party during the year.

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

Amount (Rs. in Cr)

	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of	508.00 -	- -	502.83 -

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

	All Parties	Promoters	Related Parties
Repayment (B)			
Total (A+B)	508.00	-	502.83
Percentage of loans loan to the total loans	100%	-	98.98%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans given and guarantees provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security in connection with the loan to any body corporate and person and accordingly, compliance under Section 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of construction industry and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

Name of the statute	Nature of the dues	Disputed Amount (Rs. in Cr)	Unpaid Amount (Rs. in Cr)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	5.74	5.74	FY 2016-17	Commissioner of Income Tax - Appeals - Mumbai	
Income Tax Act, 1961	Income tax	0.83	0.83	FY 2017-18	Commissioner of Income Tax - Appeals - Mumbai	
Finance Act, 1994	Service Tax	5.07	5.07	FY 2012-13 FY 2013-14 FY 2014-15	Commissioner of Income Tax - Appeals - Mumbai	
Finance Act, 1994	Service Tax	2.67	2.47	FY 2010-11	Commissioner of CGST & Central Excise - Mumbai	
Finance Act, 1994	Service Tax	0.88	0.79	FY 2010-11 FY 2011-12 FY 2012-13	Commissioner of CGST & Central Excise - Nagpur	
Finance Act, 1994	Service Tax	1.82	1.64	FY 2010-11 FY 2011-12 FY 2012-13	Commissioner of CGST & Central Excise - Kochi	
Finance Act, 1994	Service Tax	2.00	2.00	FY 2014-15	Commissioner of CGST & Central Excise - Kochi	
Finance Act, 1994	Service Tax	0.24	0.22	FY 2015-17	Commissioner of CGST & Central Excise - Mumbai	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) (a) We draw attention to Note 2 (a) of the standalone financial statements. As stated in the said Note, the Company has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI that relate its status as a "non-banking finance company" and is awaiting a response from the RBI. Whether the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 will depend on the response from the RBI, which is awaited.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

(b) We draw attention to Note 2 (a) of the standalone financial statements. As stated in the said Note, the Company has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI that relate its status as a "non-banking finance company" and is awaiting a response from the RBI. Whether the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 will depend on the response from the RBI, which is awaited.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(iv) (a) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five which are registered with the Reserve Bank of India and two CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs 185.35 Cr in the current financial year and Rs 189.43 Cr in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2(b) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2023. Further, the Company's current liabilities exceed its current assets as at 31 March 2023 by Rs. 115.22 Cr.

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

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:23105234BGXDYB6780

Place: Mumbai
Date: 25 May 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023

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

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

We have audited the internal financial controls with reference to financial statements of Tata Realty and Infrastructure Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Chartered Accountants

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



Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:23105234BGXDYB6780

Place: Mumbai

Date: 25 May 2023

Tata Realty and Infrastructure Limited
Balance Sheet as at 31 March 2023
(Currency: Indian rupees in crores)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment (PPE)	4 (a)	12.12	13.35
(b) Intangible assets	4 (c)	1.24	0.68
(c) Intangible assets under development	4 (b)	0.14	0.62
(d) Right - of - use asset	4 (d)	0.96	1.13
(e) Financial assets			
(i) Investments	5 (a)	6,541.54	7,538.30
(ii) Loans	7	337.74	423.93
(iii) Others	8	-	0.01
(f) Non-current tax assets (net)	9	14.05	30.52
(g) Other non-current assets	10	-	1.60
Total Non-Current Assets		**6,907.79**	**8,010.14**
Current Assets			
(a) Inventories	11	149.08	201.85
(b) Financial assets			
(i) Investments	5 (b)	-	4.02
(ii) Trade and other receivables	6	24.21	12.97
(iii) Cash and cash equivalents	12	663.37	76.98
(iv) Bank balances other than (iii) above	13	65.50	-
(v) Loans	7	-	153.37
(vi) Others financial assets	8	14.96	22.77
(c) Other current assets	10	8.19	5.30
Total Current Assets		**925.31**	**477.26**
Total Assets		**7,833.10**	**8,487.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2,117.31	1,617.31
(b) Other equity	15	3,706.08	2,278.97
Total Equity		**5,823.39**	**3,896.28**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	625.00	1,023.33
(ii) Lease liabilities		1.00	1.15
(b) Long-term provisions	19	6.35	6.79
(c) Deferred tax liabilities (net)	21	336.83	370.70
Total Non-Current Liabilities		**969.18**	**1,401.97**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	961.08	3,108.86
(ii) Lease liabilities		0.15	0.13
(iii) Total outstanding dues of Micro and Small Enterprises	17	0.04	-
(iv) Total outstanding dues of creditors other than Micro and Small Enterprises	17	39.67	38.52
(v) Other financial liabilities	18	5.43	0.53
(b) Current tax liabilities (net)	20	11.40	17.52
(c) Other current liabilities	22	18.91	21.82
(d) Short term provisions	19	3.85	1.77
Total Current Liabilities		**1,040.53**	**3,189.15**
Total Equity and Liabilities		**7,833.10**	**8,487.40**

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

In terms of our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
105234
Mumbai
Dated : 25 May 2023

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

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 25 May 2023

Tata Realty and Infrastructure Limited

Statement of Profit and Loss for the year ended 31 March 2023

(Currency: Indian rupees in crores)

	Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Revenue from operations	23	127.46	127.01
II	Other income	24	81.03	283.30
III	**Total Income (I +II)**		**208.49**	**410.31**
IV	**Expenses:**			
	Changes in inventory of finished goods	25	52.77	45.10
	Employee benefits expense	26	77.34	67.71
	Finance costs	27	162.03	216.96
	Depreciation and amortization expense	28	2.28	2.12
	Other expenses	29	63.21	29.87
	Total Expenses		**357.63**	**361.76**
V	**Profit/(Loss) before tax (III-IV)**		**(149.14)**	**48.55**
VI	**Tax Expenses**	30		
	Current Tax		-	-
	Deferred Tax credit / (charge)		2.97	(23.81)
	Mat Credit entitlement of earlier years written off		-	(29.98)
	Total Tax Expenses		**2.97**	**(53.79)**
VII	**(Loss) for the year (V-VI)**		**(146.17)**	**(5.24)**
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan		(0.35)	(0.46)
	Equity instruments fair valued through OCI		1,367.72	974.31
	Income tax relating to items that will not be reclassified to profit or loss	21	(294.10)	(116.91)
	B. Items that will be reclassified to profit or loss		-	-
			1,073.27	**856.94**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**927.10**	**851.70**
X	**Earnings per equity share (Face value of INR 10 each)**	31		
	Basic		(0.85)	(0.03)
	Diluted		(0.85)	(0.03)

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

In terms of our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
105234
Mumbai
Dated : 25 May 2023

For and on behalf of the **Board of Directors of**
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Managing Director
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Rashmi Jain
Company Secretary
Membership No: ACS 19978

Mumbai
Dated : 25 May 2023

Tata Realty and Infrastructure Limited

Statement of Changes in Equity for the year ended 31 March 2023

(Currency: Indian rupees in crores)

A Equity Share Capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	1,61,73,07,692	1,617.31	1,61,73,07,692	1,617.31
Changes in Equity Share Capital during the year	50,00,00,006	500.00	-	-
Closing Balance	**2,11,73,07,698**	**2,117.31**	**1,61,73,07,692**	**1,617.31**

B Other equity

Particulars	Reserves and surplus			Items of Other comprehensive income		Total other equity
	Capital reserve	Retained earnings	Securities premium	Defined benefit plan adjustment	Equity Instruments through Other Comprehensive Income reserve	
Balance as at 01 April 2021	**47.83**	**(831.89)**	**757.69**	**1.22**	**1,452.42**	**1,427.27**
(Loss) for the year	-	(5.24)	-	-	-	(5.24)
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	974.31	974.31
Remeasurements of defined benefit plan	-	-	-	(0.46)	-	(0.46)
Income tax relating on above	-	-	-	0.12	(117.03)	(116.91)
Transferred from OCI to Retained earnings on derecogntion of equity instruments	-	10.69	-	-	(10.69)	-
Balance as at 31 March 2022	**47.83**	**(826.45)**	**757.69**	**0.88**	**2,299.01**	**2,278.97**
(Loss) for the year	-	(146.17)	-	-	-	**(146.17)**
Allotment of shares during the year *	-	-	500.00	-	-	**500.00**
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	1,367.72	**1,367.72**
Remeasurements of defined benefit plan	-	-	-	(0.35)	-	**(0.35)**
Income tax relating on above - Def. Tax	-	-	-	0.09	30.82	**30.90**
Income tax relating on above - Current Tax	-	-	-	-	(325.00)	**(325.00)**
Transferred from OCI to Retained earnings on derecogntion of equity instruments	-	2,816.81	-	-	(2,816.81)	-
Balance as at 31 March 2023	**47.83**	**1,844.19**	**1,257.69**	**0.62**	**555.74**	**3,706.08**

Note:

* The remaining amount of INR 500 crores is included in Equity Share Capital.

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

In terms of our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
105234
Mumbai
Dated : 25 May 2023

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

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 25 May 2023

Tata Realty and Infrastructure Limited
Statement of Cash flows for the year ended 31 March 2023
(Currency: Indian rupees in crorers)

Particulars		For the year ended 31 March 2023		For the year ended 31 March 2022	
A **Cash flow from operating activities**					
Profit / (Loss) before tax			(149.14)		48.55
Adjustments for :					
Depreciation and amortisation expense		2.28		2.12	
Profit on sale of Property, plant and equipment		(0.01)		-	
Profit on sale of current investments		(3.87)		(4.21)	
Gain on fair valuation of investments and derivative instruments		(0.52)		(212.10)	
Interest Income		(74.58)		(64.24)	
Unwinding of call option premium		-		(1.81)	
Finance costs		162.03	85.33	216.96	(63.28)
Operating (Loss) before changes in working capital			**(63.81)**		**(14.73)**
Changes in working capital					
(Increase) in trade receivables		(11.24)		(2.84)	
Decrease in inventories		52.77		45.10	
(Increase) in advances, other current assets and other non-current assets		(1.81)		(4.56)	
Increase in trade payables, other financial liabilities and provisions		4.33		2.26	
			44.05		39.95
Cash flows (used / generated from operating activities			(19.76)		25.22
Tax (paid) during the year (net)			(314.65)		(3.95)
Net cash flows (used) / generated from operating activities	A		**(334.41)**		**21.28**
B **Cash flow from investment activities**					
Acquisition for purchase of Property, plant and equipment and intangible assets		(0.97)		(1.14)	
Proceeds on sale of Property, plant and equipment		0.01		-	
Proceeds from Fixed deposits with maturity less than 12 months		(65.49)		-	
Investment in subsidiaries and joint venture companies		(1,458.53)		(486.48)	
Investment in shares of associate company		(500.00)		(500.00)	
Proceeds from sale of investment in subsidiary companies		4,217.46		47.13	
Proceeds from sale of debenture investment in subsidiary company		110.00		-	
Investment in mutual funds		(1,845.72)		(1,664.34)	
Proceeds from sale of investments in mutual funds		1,853.80		1,897.87	
Inter-corporate deposits refunded		443.04		47.73	
Inter-corporate deposits given		(170.97)		(154.21)	
Interest Received		46.31		44.40	
Net cash flows generated from / (used) in investing activities	B		**2,628.94**		**(769.04)**
C **Cash flow from financing activities**					
Proceeds from Rights Issue (including securities premium)		1,000.00		-	
Proceeds from long-term borrowings		500.00		325.00	
Repayment of long-term borrowings		(945.00)		(725.00)	
Proceeds from / (repayment) of short-term borrowings		(2,085.70)		1,436.34	
Finance costs paid		(177.44)		(361.07)	
Net cash flows (used in) / generated from financing Activities	C		**(1,708.14)**		**675.27**
Net increase / (decrease) in cash and cash equivalents	(A+B+C)		**586.39**		**(72.49)**
Cash and cash equivalents at the beginning of the year			**76.98**		**149.47**
Cash and cash equivalents at the end of year			**663.37**		**76.98**
Cash and cash equivalents at the end of the year comprise:					
Cash on hand			-		-
Balances with banks			14.37		36.70
Deposit Accounts with less than or equal to 3 months maturity			649.00		40.28
Total Balance			**663.37**		**76.98**

Notes:

1 The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.

2 Refer annexure to the Statement of Cash Flows for a reconciliation of changes in liabilities arising from financial activities.

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

In terms of our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Farhad Bamji
Partner
M.No 105234
Mumbai
Dated : 25 May 2023

For and on behalf of the **Board of Directors of**
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CIN: U70102MH2007PLC168300

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Managing Director
DIN - 05251670

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 25 May 2023

Tata Realty and Infrastructure Limited
Statement of Cash flows for the year ended 31 March 2023
(Currency: Indian rupees in crorers)

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

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

Particulars	1 April 2021	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2022
Long-term borrowings				
Non Convertible Debentures	2,370.00	(400.00)	-	**1,970.00**
Short-term borrowings				
Commercial Papers from Mutual funds	675.00	1,146.34	(1.34)	**1,820.00**
Short Term Loan from Bank	-	290.00	-	**290.00**
Others				
Finance costs	198.06	(361.07)	216.96	**53.95**
Total	**3,243.06**	**675.27**	**215.63**	**4,133.95**

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway
Goregaon (East),
Mumbai - 400 063

Tata Realty and Infrastructure Limited

1 Background of the Company

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

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

2 Basis of preparation

(a) Statement of compliance and basis of preparation

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

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 25 May 2023.
Considering the nature of the business that the Company is into, for the year ended March 31, 2023, while the Investments in SPVs constitute more than 90% of its total assets, however, the majority portion of its total income is generated from operations. Therefore, the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Company expects this trend to continue in future years also.

The Company prepares its standalone financials in accordance with the Indian Accounting Standards (Ind AS). During the financial year ended 31 March 2022, a significant amount of interest income and unrealized gains was credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with Ind AS 109 requirements. This resulted in income from financial assets exceeding by more than 50% of the gross income, which was purely temporary in nature. The slowdown in the economy due to adverse conditions and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains had resulted in skewed operating income, which in management's view was transient and temporary in nature.

Therefore, the Company had made a written representation in May 2022 to the Reserve Bank of India (RBI) seeking clarifications and that registration as an NBFC may not presently be insisted upon. This was based on 'Principal business Test' as per the RBI Press Release No. 1998- 99/1269 dated 08.04.1999. The Company had further represented that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase its operating income. RBI has not yet reverted on the matter.

(b) Going Concern

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

The Company has incurred net loss of INR 146.17 crores during year ended 31 Mach 2023 (31 March 2022: net loss of INR 5.24 crores) and has a positive net worth of INR 5,823.39 crores as at that date (31 March 2022 INR 3,896.28 crores). As at 31 March 2023, the Company has a net current liability position of INR 115.22 crores (31 March 2022 INR 2,711.89 crores) where the current liabilities of INR 1,040.53 crores exceed the current assets of INR 925.31 crores and include inventories of INR 149.08 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 900.00 crores (included in the current liabilities figure of INR 1,040.53 crores above) is due for repayment within 12 months from the approval of these standalone financial statements.

Further, during the year ended 31 March 2023, the Company has entered into joint venture agreements with an investor whereby, it has divested a part of its stake in certain assets and the proceeds of such divestment has been utilised to repay debt and have recognised gain (refer note 7 below). Accordingly, the overall debt (short-term and long-term) has reduced from INR 4,080.00 crores as at 31 March 2022 to INR 1,525.00 crores as at 31 March 2023. Also, during the year, the Company has received additional equity of INR 1,000.00 crores from its parent company.

Management cash flow projection for next 12 months indicates that the Company will incur operating losses. The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the Parent Company.

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

Accordingly, the Board of Directors have prepared these financial statements on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.





(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

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

1 Certain financial assets and liabilities
2 Defined benefit plans – plan assets measured at fair value

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

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

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

(i) Judgements

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

Note 38 – measurement of defined benefit obligations: key actuarial assumptions;
Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

(ii) Assumptions and estimation uncertainties

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

Note 4 – Useful life of Property, plant and equipment
Note 38 – measurement of defined benefit obligations: key actuarial assumptions;
Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

(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).





(h) Current / Non Current Classification

The Company classifies an asset as current asset when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is classified as current when –
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

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.

[A] Revenue from Operations: 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.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Rendering of services:

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

[B] Other Income : Interest and dividend:

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

3.02 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

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

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

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

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

(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).

(iv) Capitlisation of Expenditure and Borrowing Cost
Expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalization from such capital project are adjusted against the capital work in progress.
Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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Tata Realty and Infrastructure Limited

3.03 Intangible assets

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

3.04 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination, if any, is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

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

3.05 Borrowing cost

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

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

3.06 Income-tax

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

(i) Current tax

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

Current tax assets and liabilities are offset only if, the Company:
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 but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(iii) Current and deferred tax for the year

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

3.07 Cash and cash equivalents

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

3.08 Inventories

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

3.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.





(i) Financial assets

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

Initial recognition and measurement
Financial assets are initially measured at fair value. All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI). on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments
1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.





Equity instruments
The Company measures its equity investments in equity shares of subsidiaries, joint ventures and associates at fair value through other comprehensive income (FVTOCI)
Equity investments in companies other than equity investments in subsidiaries, joint ventures and associates are measured at fair value through profit and loss account.
Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
The contractual rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets
In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
b) Lease receivables
c) Trade receivables
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
Trade receivables which do not contain a significant financing component.
All lease receivables resulting from transactions.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

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

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

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

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Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

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

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

De-recognition

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

Embedded derivatives

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

Offsetting of financial instruments

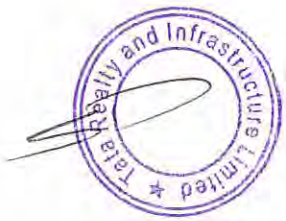
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable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

Derivative financial instruments

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

The Company has not designated its derivatives as hedging instruments.





Financial guarantee contracts
A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.
Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :
(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
(ii)the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate
Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :
(i) the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109; and
(ii)the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

3.10 Employee benefits

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

(ii) Compensated absences
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

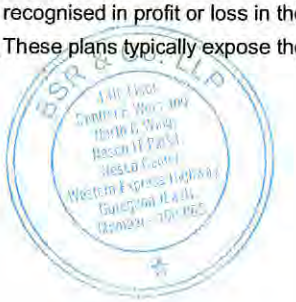
(iii) Defined contribution plans
A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Company makes specified monthly contributions towards Government administered provident fund scheme.

(iv) Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits
The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in profit or loss in the period in which they arise.
These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:





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

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

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

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

3.11 Earnings per share

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

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

3.12 Leases

The Company 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.





3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

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

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

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

3.14 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below. Other amendments included in the notification does not have any significant impact on the financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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

a Property, plant and equipment (PPE)

Particulars	Freehold Land	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Data Processing Equipments	Office Equipments	Motor Vehicles	Total
COST / DEEMED COST								
As at 01 April 2021	**11.45**	**4.67**	**0.18**	**0.90**	**3.18**	**1.33**	**0.13**	**21.84**
Additions	-	-	-	-	0.36	0.01	-	**0.37**
Disposals/Adjustments	-	-	-	(0.79)	(0.89)	(0.38)	-	**(2.06)**
As at 31 March 2022	**11.45**	**4.67**	**0.18**	**0.11**	**2.65**	**0.96**	**0.13**	**20.15**
Additions	-	0.02	-	-	0.30	0.01	-	**0.33**
Disposals/Adjustments	-	-	-	(0.00)	(0.29)	(0.09)	-	**(0.39)**
As at 31 March 2023	**11.45**	**4.69**	**0.18**	**0.11**	**2.66**	**0.88**	**0.13**	**20.10**
ACCUMULATED DEPRECIATION								
As at 01 April 2021	-	2.38	0.09	0.86	2.82	1.09	0.13	**7.37**
Charge for the Year	-	1.06	0.06	0.03	0.23	0.11	-	**1.49**
Disposals/Adjustments	-	-	-	(0.79)	(0.89)	(0.38)	-	**(2.06)**
As at 31 March 2022	**-**	**3.44**	**0.15**	**0.10**	**2.16**	**0.82**	**0.13**	**6.80**
Charge for the Year	-	1.08	0.04	0.02	0.33	0.09	-	**1.55**
Disposals/Adjustments	-	-	-	(0.00)	(0.29)	(0.09)	-	**(0.38)**
As at 31 March 2023	**-**	**4.52**	**0.19**	**0.11**	**2.20**	**0.82**	**0.13**	**7.98**
CARRYING AMOUNT								
As at 31 March 2022	**11.45**	**1.23**	**0.03**	**0.01**	**0.49**	**0.14**	**-**	**13.35**
As at 31 March 2023	**11.45**	**0.17**	**(0.01)**	**(0.01)**	**0.45**	**0.06**	**-**	**12.11**

b Intangible assets under development

Particulars	Total
As at 01 April 2021	**-**
Additions	**0.62**
As at 31 March 2022	**0.62**
Additions	**0.64**
Capitalised	**(1.12)**
As at 31 March 2023	**0.14**

Intangible assets under development (CWIP) ageing schedule

Outstanding as on 31 March 2023:

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.14	-	-	-	**0.14**
Project Temporarily suspended	-	-	-	-	**-**

Outstanding as on 31 March 2022:

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

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

c Intangible Assets

Particulars	Computer Software	Total
GROSS BLOCK		
As at 01 April 2021	4.06	**4.06**
Additions	0.15	**0.15**
Disposals/Adjustments	-	**-**
As at 31 March 2022	**4.21**	**4.21**
Additions	1.12	**1.12**
Disposals/Adjustments	(0.38)	**(0.38)**
As at 31 March 2023	**4.95**	**4.95**
AMORTISATION		
As at 01 April 2021	3.07	**3.07**
Charge for the Year	0.46	**0.46**
Disposals/Adjustments	-	**-**
As at 31 March 2022	**3.53**	**3.53**
Charge for the Year	0.56	**0.56**
Disposals/Adjustments	(0.38)	**(0.38)**
As at 31 March 2023	**3.72**	**3.72**
CARRYING AMOUNT		
As at 31 March 2022	**0.68**	**0.68**
As at 31 March 2023	**1.24**	**1.24**

d Right - of - use asset

Particulars	Total
GROSS BLOCK	
As at 01 April 2021	**1.51**
Additions	**-**
As at 31 March 2022	**1.51**
Additions	**-**
As at 31 March 2023	**1.51**
AMORTISATION	
As at 01 April 2021	**0.21**
Charge for the Year	**0.17**
Disposals/Adjustments	**-**
As at 31 March 2022	**0.38**
Charge for the Year	**0.17**
Disposals/Adjustments	**-**
As at 31 March 2023	**0.55**
CARRYING AMOUNT	
As at 31 March 2022	**1.13**
As at 31 March 2023	**0.96**

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5 Investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	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	-	-	40,35,582	60.76
Gurgaon Constructwell Private Limited	-	-	1,19,17,634	196.99
Gurgaon Realtech Limited	-	-	42,81,284	124.25
TRIL Roads Private Limited	77,45,012	496.73	77,45,012	324.84
Deemed Equity Investments in TRIL Roads Private Limited	-	21.99	-	43.03
TRIF Gurgaon Housing Projects Private Limited	50,000	-	50,000	-
TRIL Urban Transport Private Limited	23,40,30,600	205.39	23,40,30,600	166.71
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	10.18	-	19.62
Wellkept Facility Management Services Private Limited	4,00,000	-	4,00,000	-
TRIL Infopark Limited *	1	-	1,30,00,00,000	3,738.76
HV Farms Private Limited	10,10,000	17.99	10,000	0.01
MIA Infrastructure Private Limited	27,70,000	-	27,70,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity investment in International Infrabuild Private Limited	-	67.00	-	53.87
Tril Bengaluru Real Estate One Private Limited *	1,000	-	1,000	-
TRIL Bengaluru Consultants Private Limited *	1,000	-	1,000	-
Tril Bengaluru Real Estate Three Private Limited *	1,000	-	1,000	-
Infopark Properties Limited	-	-	10,000	0.01
TRIL IT 4 Private Limited	12,93,647	723.82	12,93,647	644.28
II) Investment in joint ventures:				
Mikado Realtors Private Limited	1,99,87,400	181.27	1,99,87,400	181.45
Deemed Equity investment in Mikado Realtors Private Limited	-	19.36	-	-
Industrial Minerals and Chemicals Company Private Limited	3,256	351.02	3,256	229.89
Infopark Properties Limited	3,82,42,019	598.79	-	-
Arrow Infra Estates Private Limited	20,58,247	34.01	-	-
Gurgaon Constructwell Private Limited	60,78,093	85.03	-	-
Gurgaon Realtech Limited	21,83,554	82.86	-	-
III) Investment in associates:				
Tata Housing Development Company Limited	55,08,17,119	1,508.69	36,83,35,368	1,005.56
TRIL Constructions Limited	2,44,00,000	32.26	2,44,00,000	24.40
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
I) Investment in subsidiary companies:				
0.001% Optionally Converrible Redeemable Preference shares of INR 5000 each in TRIL IT4 Limited	11,20,000	626.66	-	-
0.001% Optionally Converrible Redeemable Preference shares of INR 10 each in TRIL Urban Transport Private Limited	51,53,00,000	452.23	-	-
0.001% Optionally Converrible Redeemable Preference shares of INR 10 each in TRIL Roads Private Limited	24,60,723	157.82	-	-
II) Investment in associates::				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	1,21,51,200	16.06	1,21,51,200	12.15
Unquoted Debentures, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in HV Farms Private Limited	-	-	10,00,000	10.64
II) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Pvt. Ltd.	1,17,87,460	187.48	1,17,87,460	122.78
9% Non-convertible Debentures of INR 1,00,000 each in Mikado Realtors Private Limited.	11,174	92.38	-	-
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Arrow Infra Estates Private Limited	1,90,15,686	21.14	-	-
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Constructwell Private Limited	4,97,82,372	42.14	-	-
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Realtech Limited	2,03,22,110	26.40	-	-
(ii) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in other companies:				
Taj Air Limited	1,90,00,000	-	1,90,00,000	-
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	1,13,40,400	6.84	1,13,40,400	10.88
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	28.39	3,23,53,750	23.05
0% Optionally Convertible Debentures in TRIL Roads Private Limited	44,48,05,000	444.81	43,08,05,000	431.59
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80,000	2.78	27,80,000	2.78
Quoted Debentures fully paid-up:				
I) Investment in subsidiary companies:				
18% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited (Refer Foot Note 1)	-	-	1,100	110.00
		6,541.54		**7,538.30**
Aggregate value of quoted investments				
Aggregate book value		-		**110.00**
Aggregate fair value		-		**110.00**
Aggregate value of unquoted investments		**6,541.54**		**7,428.30**

b) Current Investments	As at 31 March 2023		As at 31 March 2022	
Investment in mutual funds (Fair valued through Profit and Loss):	Quantity	Amount	Quantity	Amount
TATA liquid fund - Direct Plan - Growth - NAV per unit (in INR) Nil (2022 : 3360.4521)	-	-	11,972.16	4.02
		-		**4.02**

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

Foot notes:

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

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.

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6 Financial Assets - Trade and other receivables

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (Refer Note 35)				
Unsecured, considered good				
Receivable from related parties	-	24.07	-	12.00
Unsecured, credit impaired				
Receivable from related parties	-	-	-	3.06
Less : Loss allowance	-	-	-	(3.06)
Trade receivables from others				
Unsecured, considered good				
Receivable from others	-	0.14	-	0.97
Total	**-**	**24.21**	**-**	**12.97**

Foot Note :
1) Trade Receivable ageing analysis:

Particulars	As at 31 March 2023						Total
	Unbilled	Less than 6	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	10.25	13.55	-	-	-	0.41	**24.21**
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-

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

7 Financial Assets: Loans

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Inter corporate deposits to related parties (Refer Note 35)*	337.74	-	423.93	153.37
(Unsecured, credit impaired)				
Inter corporate deposits to related parties	-	0.95	-	0.95
Less : Loss allowance	-	(0.95)	-	(0.95)
Inter corporate deposits to other parties	-	5.17	-	5.17
Less : Loss allowance	-	(5.17)	-	(5.17)
Total	**337.74**	**-**	**423.93**	**153.37**

* After adjustments of IND AS - 109

8 Other Financial Assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Interest accrued receivable from related parties (refer Note 35)	-	3.83	-	14.20
Interest accrued receivable from deposits with Banks		2.04	-	-
Contractually recoverable expeneses from related parties (Refer Note 35)	-	6.23	-	5.70
Security deposits	-	0.73	-	0.78
Fixed deposits with more than 12 months maturity (Refer Foot Note)	-	-	0.01	-
Other advances and recoverables	-	2.13	-	2.09
Total	**-**	**14.96**	**0.01**	**22.77**

Foot Note:
Bank deposit of INR Nil (2022: INR 0.01 crores) is having lien in favour of Commercial Tax Officer, KVAT Works Contract Ernakulam.

9 Non-current Tax Assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Payment of taxes	104.05	74.47
Provision for tax	(90.00)	(43.95)
Total	**14.05**	**30.52**

10 Other Assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Capital Advances	1.60	-	1.60	-
Less : Loss allowance	(1.60)	-	-	-
Balance with Tax Authorities	-	7.45	-	4.68
Prepaid Expenses	-	0.70	-	0.56
Other Receivables	-	0.04	-	0.06
Total	**-**	**8.19**	**1.60**	**5.30**

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11 Inventories (Lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022
Finished Goods	149.08	201.85
Total	**149.08**	**201.85**

12 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on Hand	-	-
Balances with Banks		
- in current accounts	14.37	36.70
- in deposit accounts with less than or equal to 3 months original maturity	649.00	40.28
Total	**663.37**	**76.98**

13 Bank balances other than above

Particulars	As at 31 March 2023	As at 31 March 2022
Term deposits with original maturity more than three months but less than twelve months	65.50	-
Total	**65.50**	**-**

14 Equity Share Capital

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2022: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,000.00	8,00,00,00,000	8,000.00
Issued, Subscribed and Fully Paid up Capital :				
2,11,73,07,698 (2022: 1,61,73,07,692) equity shares of INR 10 each	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31
Total	**2,11,73,07,698**	**2,117.31**	**1,61,73,07,692**	**1,617.31**

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	1,61,73,07,692	1,617.31	1,61,73,07,692	1,617.31
Add: Issued during the year	50,00,00,006	500.00	-	-
As at the end of the year	**2,11,73,07,698**	**2,117.31**	**1,61,73,07,692**	**1,617.31**

(c) Terms and rights attached to the equity share

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

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Tata Sons Private Limited and its nominees	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	2,11,73,07,698	100%	1,61,73,07,692	100%

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	2,11,73,07,698	100%	1,61,73,07,692	100%

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

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15 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
Securities Premium	1,257.69	757.69
Capital reserve	47.83	47.83
Retained earnings	1,844.19	(826.44)
Items of Other comprehensive income		
FVOCI - equity instruments	555.74	2,299.01
Defined benefit plan adjustment	0.62	0.88
TOTAL	3,706.08	2,278.97

Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	757.69	757.69
Add: on issue of equity shares during the year	500.00	-
Balance at the end of the Year	**1,257.69**	**757.69**

Capital reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	47.83	47.83
Balance at the end of the Year	**47.83**	**47.83**

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(826.45)	(831.89)
Transferred from OCI to Retained earnings on derecognition of equity instruments	2,816.81	10.69
Profit / (Loss) for the year	(146.17)	(5.24)
Balance at the end of the Year	**1,844.19**	**(826.44)**

Equity Instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	2,299.01	1,452.42
Equity instruments fair value through OCI (FVOCI)	1,367.72	974.31
Income tax relating to items that will not be reclassified to profit or loss	30.82	(117.03)
Income tax relating to items that will not be reclassified to profit or loss - current tax	(325.00)	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	(2,816.81)	(10.69)
Balance at the end of the Year	**555.74**	**2,299.01**

Other comprehensive income - Defined benefit plan adjustment

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	0.88	1.22
Remeasurements of defined benefit liability	(0.35)	(0.46)
Income tax relating to items that will not be reclassified to profit or loss	0.09	0.12
Balance at the end of the Year	**0.62**	**0.88**

Nature and purpose of the reserve

Securities premium

1) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.
2) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.
3) During FY 2020-21, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.
4) During the current year, 50,00,00,006 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

Capital reserve

Capital reserve was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

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	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
17,200 (2022: 19,700) 6.50% - 9.50% Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	1,525.00	-	1,970.00	-
Less : Current Maturity of Unsecured Long term borrowings	900.00	-	945.00	-
	625.00		1,025.00	
Less : Unexpired issuance costs	-	-	(1.67)	
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)	-	-		1,820.00
Less : Unexpired discount	-	-		(23.17)
Current Maturity of Unsecured Long term borrowings	-	900.00		945.00
Less : Unexpired issuance costs	-	(0.63)		(0.09)
Short Term Loan from Bank	-	-	-	290.00
Interest accrued but not due on borrowings	-	61.71	-	77.12
TOTAL	**625.00**	**961.08**	**1,023.33**	**3,108.86**
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	**625.00**	**961.08**	**1,023.33**	**3,108.86**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Tata Realty And Infrastructure Limited Series X -Interest @ 6.40 % w.e.f. 18 June 2021 (@9% upto 17 June 2021) payable on maturity. Principal on Bullet repayment on maturity, on 18-November-2022.	-	-	-	195.00
Tata Realty And Infrastructure Limited Series XI -Interest @ 8.68 % payable annually. Principal on Bullet repayment on maturity, on 29-April-2022.	-	-	-	200.00
Tata Realty And Infrastructure Limited Series XII. -Interest @ 8.40 % payable annually. Principal on Bullet repayment on maturity, on 06-June-2022.	-	-	-	275.00
Tata Realty And infrastructure Limited Series XIII Interest @ 7.30 % payable annually. Principal on Bullet repayment on maturity, on 10-November-2023.	-	400.00	400.00	-
Tata Realty And Infrastructure Limited Series XIV Interest @ 7.09 % payable annually. Principal on Bullet repayment on maturity, on 21-June-2024.	300.00	-	300.00	-
Tata Realty And Infrastructure Limited Series XV Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 23-September-2022.	-	-	-	275.00
Tata Realty And Infrastructure Limited Series XVI Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 17-July-2024.	325.00	-	325.00	-
Tata Realty And Infrastructure Limited Series XVII Interest @ 6.24 % payable annually. Principal on Bullet repayment on maturity, on 26-May-2023.	-	300.00	-	-
Tata Realty And Infrastructure Limited Series XVIII Interest @ 7.37 % payable annually. Principal on Bullet repayment on maturity, on 09-June-2023.	-	200.00	-	-
TOTAL	**625.00**	**900.00**	**1,025.00**	**945.00**

2) Commercial paper issued to mutual funds are at a discount rate ranging from 4.75% - 6.00% per annum (2022: 3.80% - 5.00% per annum), and the same are repayable within one year at the agreed upon full face value.

17 Financial Liabilities - Trade payables

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Trade Payables (Refer Foot Notes)				
Total outstanding dues of Micro and Small Enterprises	-	0.04	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	-	39.67	-	38.52
Total	**-**	**39.71**	**-**	**38.52**

Foot Note :
1) Trade Payable ageing analysis:

Particulars	As at 31 March 2023					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.04	-	-	-	0.04
(ii) Others	33.82	5.52	0.01	0.25	0.06	39.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2022					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	32.80	4.44	0.28	0.27	0.74	38.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

2) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:
This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers as at the year end	0.04	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

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18 Financial Liabilities - Others

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non Current	Current	Non Current	Current
Security deposits from customers	-	0.46	-	0.53
Other Payables	-	4.97	-	-
	-	5.43	-	0.53

19 Provisions

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity	2.93	1.24	3.14	0.54
Compensated absences	3.42	1.64	3.65	1.23
Provision for Contingencies	-	0.97	-	-
Total	6.35	3.85	6.79	1.77

20 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for taxation	342.66	89.66
Advance Payment of taxes	(331.26)	(72.14)
Total	11.40	17.52

21 Deferred tax liabilities (net)

Particulars	As at 31 March 2022	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2023
Deferred Tax Assets				
Property, plant and equipment and intangible assets	0.77	2.06	-	2.83
Defined benefit obligation	2.23	0.01	0.09	2.32
Provision for contingencies and loss allowance	-	0.65	-	0.65
Deemed Investment on ICD discounting	16.30	(8.20)	-	8.10
Deemed Investment on NCD discounting	-	4.87	-	4.87
Deferred Tax Liabilities				-
Fair valuations of Equity investments at FVOCI	(340.14)	-	(18.96)	(359.10)
Fair valuations of other financial assets at FVTPL	(49.86)	3.59	49.78	3.50
Total	(370.70)	2.97	30.90	(336.83)

Particulars	As at 31 March 2021	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2022
Deferred Tax Assets				
Property, plant and equipment and intangible assets	0.50	0.27	-	0.77
Fair valuation of derivatives at FVTPL	0.11	(15.52)	15.41	-
Defined benefit obligation	1.84	0.27	0.12	2.23
Deemed Investment on ICD discounting	7.37	8.93	-	16.30
MAT credit entitlement	29.98	(29.98)		-
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(207.70)	-	(132.44)	(340.14)
Fair valuations of other financial assets at FVTPL	(32.10)	(17.76)	-	(49.86)
Total	* (200.00)	(53.79)	(116.91)	(370.70)

* Includes MAT credit entitlement reclassified from current tax assets to deferred tax assets.

22 Other Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	2.73	11.69
Statutory dues including provident fund and tax deducted at source	8.54	4.01
Compensation on delayed possession payable	0.11	0.11
Corpus fund collection	5.64	5.05
Advance maintenance charges	0.93	0.01
Other Payable	0.96	0.96
Total	18.91	21.82

23 Revenue from Operations

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
Sale of residential flats		85.65		73.81
Sale of services				
Project management consultancy fees	20.85		0.90	
Asset management fees	20.76		52.27	
Maintenance and other receipts	0.20	41.81	0.03	53.20
Total		127.46		127.01

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24 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income on:		
Inter corporate deposits / non convertible debentures*	50.00	61.89
Income-tax refund	0.46	0.44
Fixed deposits with bank	24.58	2.35
Unwinding of call option premium	-	1.81
Profit on sale of Current Investments	3.87	4.21
Gain on fair valuations of investments	0.52	152.41
Gain on fair value changes		
- on put options	-	16.29
- on call options	-	43.38
Mark to Market gain on current investment in Mutual funds	-	0.02
Other income from residential projects	0.19	0.46
Profit on Sale of Property Plant & Equipment	0.01	-
Excess Provision and Sundry balances written back	1.37	-
Miscellaneous Income	0.03	0.04
Total	**81.03**	**283.30**

* Includes Unwinding of interest amounting to INR 36.60 crores (2022: INR 26.19 crores)

25 Changes in inventory of finished goods

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenditure during the year		
Opening Stock of Inventories	201.85	246.95
Addition during the year		
Other expenses	-	-
	201.85	**246.95**
	201.85	**246.95**
Less: Closing Stock of Inventories (Refer Note 11)	(149.08)	(201.85)
Total	**52.77**	**45.10**

26 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	81.23	67.31
Less: Deputation charges recovered	(10.65)	(5.30)
Contributions to Provident and other funds	1.89	1.69
Gratuity charges	0.96	0.76
Staff welfare expenses	3.03	2.12
Compensated absences	0.88	1.13
Total	**77.34**	**67.71**

27 Finance Costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expense		
- on NCD from banks and financial institution	126.20	148.60
- on bank overdraft	0.45	-
- on commercial paper	26.49	54.78
- on term loan from bank	5.49	11.62
- on ICD taken	1.37	-
- on Lease liabilities	0.12	0.13
Finance charges	1.91	1.83
Total	**162.03**	**216.96**

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property plant and equipment	1.55	1.49
Amortisation of intangible asset	0.56	0.46
Amortisation of right to use assets	0.17	0.17
Total	**2.28**	**2.12**

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29 Other Expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement and business promotion	4.92	2.79
Audit Fees (Refer Foot Note)	0.85	0.56
Brokerage	15.66	2.28
Directors Sitting Fees	0.55	0.26
Fees and Consultations	14.13	11.76
Insurance	1.20	0.93
Office and common area maintenance charges	3.26	2.10
Power and Utilities	0.12	0.18
Printing, courier and stationery	0.03	0.04
Provision for credit impaired advances	1.60	-
Provision for contingencies cost	0.97	-
Rates and Taxes	4.77	1.80
Recruitment and conference expenses	2.01	1.67
Rent	1.17	1.16
Repairs and maintenance	6.39	2.79
Security charges	0.98	0.20
Travelling and conveyance	2.71	0.75
Miscellaneous expenses	1.89	0.61
Total	**63.21**	**29.87**

Foot Note:

Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory Audit *	0.81	0.43
Other Services #	0.04	0.10
Tax Audit	-	0.03
Total	**0.85**	**0.56**

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

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

30 Tax Expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Amounts recognised in profit and loss		
Current income tax	-	-
Deferred Tax	2.97	(23.81)
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	-	(29.98)
Tax expense for the year (A)	2.97	(53.79)
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.09	0.12
Equity Instruments through Other Comprehensive Income	30.82	(117.03)
	(325.00)	-
Tax expense for the year (B)	(294.10)	(116.91)
Total Tax expense for the year (A + B)	**(291.13)**	**(170.70)**
(c) Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit / (Loss) before tax	(149.49)	48.09
Tax using the Company's domestic tax rate 25.17% (2022: 26.00%)	(37.62)	12.50
Tax effect of:		
Reduction in tax rate	-	-
Tax effect of amounts which are not taxable in calculating taxable income	37.62	(12.50)
Deferred tax on fair valuation through profit or loss	0.26	(24.35)
Deferred tax on fair valuation through other comprehensive income	30.82	(117.03)
Deferred tax on business expenses	2.71	0.54
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	-	(29.98)
Tax effect on capital gains earned on sale of investment classified as FVOCI	(325.00)	-
Others	0.09	0.12
Income tax (expense) / benefit recognised in Statement of profit and loss	**(291.12)**	**(170.71)**

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net balance 30 June 2022
Deferred tax asset	-	-	-	-
Deferred tax liability	(370.70)	2.97	30.90	(336.82)
	(370.70)	**2.97**	**30.90**	**(336.82)**

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Deferred tax asset	-	-	-	-
Deferred tax liability	(229.98)	(23.81)	(116.91)	(370.70)
	(229.98)	**(23.81)**	**(116.91)**	**(370.70)**

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

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

Tax losses carried forward

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

(e) Mat Credit entitlement of earlier years written off

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

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31 Earning Per Share

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

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss) after tax attributable to equity shareholders	A	(146.17)	(5.24)
Calculation of weighted average number of equity shares:			
Number of equity shares at the beginning of the year		1,61,73,07,692	1,61,73,07,692
Equity shares issued on 11 October 2022		20,00,00,006	-
Equity shares issued on 27 March 2023		30,00,00,000	-
Number of equity shares outstanding at the end of the year		2,11,73,07,698	1,61,73,07,692
Weighted average number of equity shares outstanding during the year	B	1,71,56,63,859	1,61,73,07,692
Rights Shares - application money received during the year - pending allotment		-	-
Weighted average number of equity shares outstanding during the year	C	1,71,56,63,859	1,61,73,07,692
Earning Per Share – Basic (INR)	(A / B)	(0.85)	(0.03)
Earning Per Share – Diluted (INR)	(A / B)	(0.85)	(0.03)

32 Contingencies and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Contingent Liabilities (Refer footnotes)		
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company	6.58	6.58
- Indirect tax demands contested by the Company	9.99	10.26
- Other Legal Claims	9.06	7.61

Foot Notes:

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

(ii) Commitments

Particulars	31 March, 2022	31 March, 2021
(a) Indemnity for representations and warranties for disinvestment in retail business	10.00	13.50

(b) Bank guarantee issued on behalf of the Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company INR 84.90 crores (2022: INR 34.59 crores).

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

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

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

1) Acme Living Solutions Private Limited
2) MIA 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) HV Farms Private Limited
6) Tril Bengaluru Real Estate One Private Limited
7) TRIL Bengaluru Consultants Private Limited
8) Tril Bengaluru Real Estate Three Private Limited
9) TRIL Roads Private Limited
10) TRIL Urban Transport Private Limited
11) International Infrabuild Private Limited

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

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

33 Capital commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	0.41	0.38

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34 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 2023 (including investments made during the year)

Name of the entity	31 March 2022	Investments made / Conversion during the year	Sale / Conversion of Investments during the year	Ind AS adjustments	31 March 2023
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
Acme Living Solutions Private Limited	-	-	-	-	-
Arrow Infra Estates Private Limited	60.76	(30.99)	29.77	-	-
Gurgaon Constructwell Private Limited	196.99	(100.46)	96.52	-	-
Deemed Investment in Gurgaon Constructwell Private Limited	-	-	-	-	-
Gurgaon Realtech Limited	124.25	(63.37)	60.88	-	-
TRIL Roads Private Limited	324.84	-	-	171.89	496.73
Deemed Investment in TRIL Roads Private Limited	43.03	-	-	(21.04)	21.99
TRIF Gurgaon Housing Projects Private Limited	-	-	-	-	-
TRIL Urban Transport Private Limited	166.71	-	-	38.68	205.39
Deemed Investment in TRIL Urban Transport Private Limited	19.62	-	-	(9.44)	10.18
Wellkept Facility Management Services Private Limited	-	-	-	-	-
TRIL Infopark Limited	3,738.76	-	3,882.99	144.23	-
HV Farms Private Limited	0.01	10.64	-	7.34	17.99
MIA Infrastructure Private Limited	-	-	-	-	-
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	53.87	-	-	13.13	67.00
Tril Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Three Private Limited *	-	-	-	-	-
Infopark Properties Limited	0.01	(0.01)	-	-	-
TRIL IT 4 Private Limited	644.28	-	-	79.06	723.34
	5,373.13	(184.19)	4,070.17	423.86	1,542.63
* - Denotes amounts less than INR 50,000/-					
Investment in Preference shares					
TRIL IT 4 Private Limited	-	560.00	-	66.24	626.24
TRIL Urban Transport Private Limited	-	515.30	-	(63.07)	452.23
TRIL Roads Private Limited	-	130.00	-	27.82	157.82
	-	1,205.30	-	30.99	1,236.29
Investment in Debentures					
TRIL Urban Transport Private Limited	33.93	-	-	1.30	35.23
TRIL Roads Private Limited	431.59	14.00	-	(0.78)	444.81
TRIL Infopark Limited	-	-	-	-	-
International Infrabuild Private Limited	2.78	-	-	-	2.78
HV Farms Private Limited	10.64	-	10.64	-	-
TRIL IT4 Private Limited	110.00	-	110.00	-	-
	588.94	14.00	120.64	0.52	482.82
Investment in associate companies					
Investment in equity shares					
Tata Housing Development Company Limited	1,005.56	500.00	-	3.13	1,508.69
TRIL Constructions Limited	24.40	-	-	7.86	32.26
	1,029.96	500.00	-	10.99	1,540.94
Investment in Preference shares					
TRIL Constructions Limited	12.15	-	-	3.91	16.06
	12.15	-	-	3.91	16.06
Investment in Joint venture companies					
Investment in equity shares					
Mikado Realtors Private Limited	181.45	-	-	(0.18)	181.27
Deemed Equity investment in Mikado Realtors Private Limited	-	-	-	19.36	19.36
Industrial Minerals and Chemicals Company Private Limited	229.89	-	-	121.13	351.02
Infopark Properties Limited	-	38.07	-	560.72	598.79
Arrow Infra Estates Private Limited	-	30.99	-	3.02	34.01
Gurgaon Constructwell Private Limited	-	100.46	-	(15.43)	85.03
Gurgaon Realtech Limited	-	63.37	-	19.50	82.86
	411.34	232.89	-	708.13	1,352.35
Investment in Preference shares					
Infopark Properties Limited	-	0.30	0.30	-	-
	-	0.30	0.30	-	-
Investment in Debentures					
Industrial Minerals and Chemicals Company Private Limited	122.78	-	-	64.70	187.48
Mikado Realtors Private Limited	-	111.74	-	(19.36)	92.38
Arrow Infra Estates Private Limited	-	19.02	-	2.13	21.14
Gurgaon Constructwell Private Limited	-	49.78	-	(7.64)	42.14
Gurgaon Realtech Limited	-	20.32	-	6.08	26.40
	122.78	200.86	-	45.90	369.54
Investment in other companies					
Investment in equity shares					
Taj Air Limited	-	-	-	-	-
	-	-	-	-	-
B. Current Investments					
Investment in Mutual Funds					
TATA liquid fund - Direct Plan - Growth	4.02	1,845.91	1,849.93	-	0.00
	4.02	1,845.91	1,849.93	-	0.00
Total	7,542.32	3,815.07	6,041.04	1,224.29	6,540.63

35 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Parent and Ultimate Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited
Arrow Infraestate Private Limited (upto 20 May 2022)
Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shivnath Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Gurgaon Constructwell Private Limited (upto 20 May 2022)
Gurgaon Realtech Limited (upto 20 May 2022)
Hampi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited
Infopark Properties Limited (w.e.f. 3 December 2021) (upto 8 July 2022)
International Infrabuild Private Limited
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited
TRIF Gurgaon Housing Projects Private Limited
TRIL Bengaluru Consultants Private Limited (formerly known as Tril Bengaluru Real Estate Two Private Limited)
Tril Bengaluru Real Estate One Private Limited
Tril Bengaluru Real Estate Three Private Limited
TRIL Constructions Limited (upto 17 November 2021)
TRIL Infopark Limited (upto 8 July 2022)
TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 28 July 2021)
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited

(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) (upto 28 January 2022)
Arrow Infraestate Private Limited (w.e.f. 21 May 2022)
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)
Gurgaon Realtech Limited (w.e.f. 21 May 2022)
Industrial Minerals and Chemicals Company Private Limited
Infopark Properties Limited (w.e.f. 9 July 2022)
Mikado Realtors Private Limited
Pune IT City Metro Rail Limited
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 (Ceased as JV w.e.f. 27 July 2021)

(c) Associate:

Tata Housing Development Company Limited (w.e.f. 25 March 2021)
TRIL Constructions Limited (w.e.f. 18 November 2021)

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

Fellow Subsidiaries:

Tata 1mg Technologies Private Limited
Tata AIG General Insurance Limited
Tata AIA Life Insurance Company Ltd.
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Capital Financial Services Limited
Tata Housing Development Company Limited (up to 24 March 2021)
Tata Teleservice (Maharashtra) Limited
Tata Unistore Limited
Infiniti Retail Limited
Synergizers Sustainable Foundation

Other Group Companies:

Tata Chemicals Limited	Associate of Parent Company
Titan Company Limited	Associate of Parent Company
The Indian Hotels Company Limited	Associate of Parent Company
Voltas Limited	Associate of Parent Company
TRIL Infopark Limited (w.e.f. 9 July 2022)	Subsidiary of Joint Venture (Infopark Properties Limited)

(e) Key Managerial Personnel:

Sanjay Dutt	Managing Director & CEO
Sanjay Sharma	Chief Financial Officer (upto 30 November 2021)
Aravind Maiya	Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April, 2023)
Sudhakar Shetty	Company Secretary (upto 31 March 2022)
Rashmi Jain	Company Secretary (w.e.f. 1 April 2022)

Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
1	Tata Sons Private Limited (Parent and Ultimate Holding Company)	**a) Expenses** Services Received	0.06	0.11
		b) Other Transactions Recovery of Expenses	0.69	0.88
		c) Outstanding Balances Receivables Other Recoverable	0.77	0.31
		d) Outstanding Balances Payable towards expenses	-	0.05
2	Acme Living Solutions Private Limited (Subsidiary)	**a) Outstanding Balances Receivables** Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
3	Arrow Infraestate Private Limited (subsidiary upto 20 May 2022)	**a) Income** Asset Management fees Interest on ICD	0.06 -	0.32 2.70
		b) Expense Rent expenses	0.02	0.26
		c) Other Transactions Investments in Equity* Inter Corporate Deposits given Inter Corporate Deposits refund received Recovery of Expenses Deposit given Investment of Optionally Convertible Debenture (OCDs) Series A Compulsory Convertible Debenture (Series A CCDs)	0.00 - 29.85 0.01 - 18.64 9.51	3.93 11.29 2.95 0.00 0.07 - -
		d) Outstanding Balances Receivables Inter Corporate Deposit - Current - Unsecured Interest Accrued but not due Trade Receivable	- - -	29.85 2.43 0.59
4	Arrow Infraestate Private Limited (Joint Venture w.e.f 21 May 2022)	**a) Income** Asset Management fees Interest on OCD	0.59 0.00	- -
		b) Expenses Rent expenses	0.24	-
		c) Other Transactions Recovery of Expenses * Redemption of Optionally Convertible Debenture (OCDs) Series A Compulsory Convertible Debenture (Series B CCDs)	0.01 18.64 9.51	- - -
		d) Outstanding Balances Receivables Security Deposit Payable	0.07	-
		e) Outstanding Balances Payable Rent Payable	0.07	-
5	Dharamshala Ropeway Limited (Subsidiary)	**a) Outstanding Balances Receivables** Trade Receivable	0.41	0.41

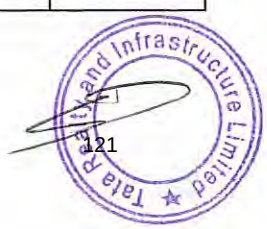
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Tata Realty and Infrastructure Limited

Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
6	Durg Shivnath Expressways Private Limited (Subsidiary)	**a) Income**		
		Asset Management fees	0.19	0.15
		b) Outstanding Balances Receivables		
		Trade Receivable	0.02	0.02
7	Gurgaon Constructwell Private Limited (Subsidiary upto 20 May 2022)	**a) Other Transactions**		
		Investments in Equity	0.00	11.85
		Inter Corporate Deposits given	-	4.77
		Inter Corporate Deposits refund received	95.11	11.85
		Recovery of Expenses*	0.00	0.00
		Investment of Optionally Convertible Debenture (OCDs)	48.81	-
		Series A Compulsory Convertible Debenture (Series A CCDs)	24.89	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	-	95.11
		Other Recoverable*	-	0.00
8	Gurgaon Constructwell Private Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Interest Income on OCDs	0.00	-
		Project Management Consultancy fees	7.70	-
		c) Other Transactions		
		Recovery of Expenses *	0.01	-
		Redemption of Optionally Convertible Debenture (OCDs)	48.81	-
		Series B Compulsory Convertible Debenture (Series B CCDs)	24.89	-
9	Gurgaon Realtech Limited (Subsidiary upto 20 May 2022)	**a) Income**		
		Project Management Consultancy fees	-	0.82
		Asset Management fees	0.14	0.83
		Interest on ICD	-	2.03
		b) Expenses		
		Office, common area maintenance charges*	0.00	0.04
		c) Other Transactions		
		Investments in Equity*	0.00	4.21
		Inter Corporate Deposits given	-	17.30
		Inter Corporate Deposits refund received	27.15	6.45
		Recovery of Expenses	0.08	0.75
		Deposit given	-	0.01
		Investment of Optionally Convertible Debenture (OCDs)	19.92	-
		Series A Compulsory Convertible Debenture (Series A CCDs)	10.16	-
		d) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	-	27.15
		Interest Accrued but not due	-	0.20
		Other Recoverable	-	1.47
		Trade Receivable	-	2.47
		e) Outstanding Balances Payable		
		Trade Payable *	-	0.00
10	Gurgaon Realtech Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Asset Management fees	1.30	-
		Interest on OCD	0.00	-
		b) Expenses		
		Office, common area maintenance charges	0.05	-
		c) Other Transactions		
		Recovery of Expenses	0.46	-
		Series B Compulsory Convertible Debenture (Series B CCDs)	10.16	-
		Redemption of Optionally Convertible Debenture (OCDs)	19.92	-
		d) Outstanding Balances Receivables		
		Other Recoverable	0.04	-
		e) Outstanding Balances Payable		
		Trade Payable	0.01	-
		Security Deposit	0.01	-





Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
11	HV Farms Private Limited (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits given	0.05	0.02
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	0.11	0.06
		Other Recoverable	0.03	0.03
12	Infopark Properties Limited (Subsidiary upto 8 July 2022)	**a) Income**		
		Interest on ICD *	0.03	0.00
		b) Other Transactions		
		Investments in Equity	38.07	0.01
		Sale of Equity Stake of Subsidiariy	3,882.99	
		Inter Corporate Deposits given	1.00	1.25
		Investment in CPPS	0.30	
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	-	1.25
		Interest Accrued but not due*	-	0.00
13	Infopark Properties Limited (Joint Venture w.e.f 9 July 2022))	**a) Income**		
		Interest on ICD *	0.17	-
		Redemption of CPPS	-	-
		a) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	2.25	-
		Interest Accrued but not due *	0.18	-
14	TRIL Infopark Limited (Subsidiary upto 8 July 2022)	**a) Income**		
		Asset Management fees	3.67	48.73
		Interest Income on CCD	-	0.02
		b) Expense		
		Services Received	-	
		b) Other Transactions		
		Recovery of Expenses	0.04	2.46
		c) Outstanding Balances Receivables		
		Trade Receivable	-	6.12
15	TRIL Infopark Limited (Subsidiary of Joint Venture w.e.f 9 July 2022))	**a) Income**		
		Asset Management fees	11.75	-
		b) Other Transactions		
		Recovery of Expenses	2.53	-
		c) Outstanding Balances Receivables		
		Trade Receivable	3.48	-
16	International Infrabuild Private Limited (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits given	-	3.01
		Inter Corporate Deposits refund received	2.00	3.10
		Recovery of Expenses	0.09	0.25
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Non-Current - Unsecured	131.97	133.97
		Other Recoverable	0.01	0.73
17	MIA Infrastructure Private Limited (Subsidiary)	**a) Outstanding Balances Receivables**		
		Inter Corporate Deposit - Non-Current - Unsecured	0.01	0.01
		Other Recoverable	0.32	0.32
18	TRIF Gurgaon Housing Projects Private Limited (Subsidiary)	**a) Outstanding Balances Receivables**		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02

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Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
19	TRIL Constructions Limited (Associate)	**a) Income**		
		Interest on ICD	-	1.19
		b) Other Transactions		
		Inter Corporate Deposits given	-	0.26
		Inter Corporate Deposits refund received	-	18.88
		c) Outstanding Balances Receivables		
		Other Recoverable	2.04	2.04
20	TRIL Roads Private Limited (Subsidiary)	**a) Income**		
		Interest on ICD	7.50	11.64
		b) Other Transactions		
		Investments in OCDs	14.00	20.79
		Investment in ORCPS	130.00	
		Proceeds from maturity of OCDs	-	0.01
		Inter Corporate Deposits given	-	26.81
		Inter Corporate Deposits refund received	116.42	-
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit - Non-Current - Unsecured	253.86	370.28
		Interest Accrued and due	3.64	10.48
21	TRIL Urban Transport Private Limited (Subsidiary)	**a) Other Transactions**		
		Investments in Equity	-	108.40
		Inter Corporate Deposits given	169.50	89.49
		Inter Corporate Deposits refund received	172.50	4.50
		Investments in OCRPS	515.30	-
		Provision for Inter Corporate Deposit	0.95	0.95
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Non-Current - Unsecured	114.16	117.16
22	Tril Bengaluru Real Estate One Private Limited (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits given	0.42	0.01
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	0.42	0.01
23	TRIL Bengaluru Consultants Private Limited *(formerly known as TRIL Bengaluru Real Estate Two Private Limited.)* (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits given	-	0.01
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	0.01	0.01
24	Tril Bengaluru Real Estate Three Private Limited (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits given	-	0.01
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	0.01	0.01
25	TRIL IT4 Private Limited (Joint Venture upto 27 July 2021)	**a) Income**		
		Asset Management Fees	-	0.78
		Interest on NCDs	-	4.78
		b) Other Transactions		
		Investments in Equity	-	0.29
26	TRIL IT4 Private Limited (Subsidiary w.e.f. 28 July 2021)	**a) Income**		
		Project Management Consultancy fees	3.67	0.08
		Asset Management Fees	2.60	1.25
		Interest on NCDs	5.70	13.34
		b) Other Transactions		
		Redemption of 18% Non-convertible debentures	110.00	-
		Issue of Preference Shares	560.00	-
		c) Outstanding Balances Receivables		
		Interest Accrued but not due	-	0.87
		Trade Recoverable (PMC)	1.10	0.26

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Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
27	Uchit Expressways Private Limited (Subsidiary)	**a) Income**		
		Asset Management fees	0.35	0.26
		b) Other Transactions		
		Recovery of Expenses	0.14	0.06
		c) Outstanding Balances Receivables		
		Trade and Other Receivable	0.07	0.03
28	Mikado Realtors Private Limited (Joint Venture)	**a) Income**		
		Asset Management fees	0.11	-
		b) Other Transactions		
		Recovery of Expenses	0.26	-
		Investment In Non Convertible Debentures	111.74	
		c) Outstanding Balances Receivables		
		Trade Receivable	0.03	2.05
29	Pune IT City Metro Rail Limited (Joint Venture)	**a) Other Transactions**		
		Recovery of Expenses	-	0.34
		b) Outstanding Balances Receivables		
		Other Recoverable	-	0.53
30	Industrial Minerals and Chemicals Company Private Limited (Joint Venture)	**a) Income**		
		Project Management Consultancy fees	9.48	-
		b) Outstanding Balances Receivables		
		Other Recoverable	11.19	-
31	Tata Housing Development Company Limited (Associate)	**a) Expenses**		
		IT common cost Expenses	0.98	2.68
		b) Other Transactions		
		Recovery of Expenses	7.45	4.82
		Investments in Equity	500.00	500.00
		c) Outstanding Balances Recoverable		
		Other Recoverable	0.53	0.27
		d) Outstanding Balances Payable		
		Other Payable	-	2.89
32	Tata AIA Life Insurance Company Limited (Fellow Subsidiary)	**a) Expenses**		
		Insurance expenses	0.11	0.31
33	Tata AIG General Insurance Limited (Fellow Subsidiary)	**a) Expenses**		
		Insurance expenses	0.41	0.17
		b) Outstanding Balances Payable		
		Trade Payable	0.15	-
34	Tata Communications Limited (Fellow Subsidiary)	**a) Expenses**		
		Leaseline expenses	0.12	0.18
35	Tata Consultancy Services Limited (Fellow Subsidiary)	**a) Expenses**		
		Information Technology and outsource expenses	4.24	3.46
		b) Outstanding Balances Receivables		
		Trade Receivable	-	3.02
		c) Outstanding Balances Payable		
		Trade Payable	0.27	0.06
36	Tata Consulting Engineers Limited (Fellow Subsidiary)	**a) Expenses**		
		Fees & Consultancy expenses	-	2.12

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Tata Realty and Infrastructure Limited

Note 35
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
37	Tata Teleservices (Maharashtra) Limited (Fellow Subsidiary)	**a) Expenses**		
		Leaseline expenses	0.02	0.03
		b) Outstanding Balances Payable		
		Trade Payable	-	0.01
38	Tata Capital Financial Services Limited (Fellow Subsidiary)	**a) Expenses**		
		Term loan Interest	0.62	-
		b) Other Transactions		
		Term Loan Taken	95.00	-
		Term Loan repaid	95.00	-
39	Titan Company Limited (Associate of Parent Company)	**a) Expenses**		
		Services Received	0.20	-
		Interest Expense	0.87	-
		b) Other Transactions		
		Inter Corporate Deposits taken	120.00	-
		Inter Corporate Deposits repaid	120.00	-
		b) Outstanding Balances Payable		
		Trade Payable	0.02	-
40	Voltas Limited (Associate of Parent Company)	**a) Expenses**		
		Rent	1.16	1.14
		b) Outstanding Balances Receivables		
		Security Deposit given	0.53	0.53
41	Infiniti Retail Limited	**a) Expenses**		
		Services Received	0.03	-
42	The Indian Hotels Company Limited (Fellow Subsidiary)	**a) Expenses**		
		Services Received	0.36	-
43	Tata 1mg Technologies Private Limited (Fellow Subsidiary)	**a) Expenses**		
		Services Received	0.02	-
44	Synergizers Sustainable Foundation (Fellow Subsidiary)	**a) Expenses**		
		Expense pertaining to Voluntary CSR *	0.00	-
45	Tata Unistore Limited (Fellow Subsidiary)	**a) Expenses**		
		Services Received *	0.00	-
46	Tata Chemicals Limited (Associate of Parent Company)	**a) Expenses**		
		Services Received *	0.00	-
47	Key Managerial Personnel (KMP)	**Remuneration to KMP** (Refer foot note)		
		Sanjay Dutt #	8.68	8.04
		Aravind Maiya	3.59	-
		Sanjay Sharma	-	2.78
		Sudhakar Shetty	1.02	1.47
		Rashmi Jain	0.45	-

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

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

Note:
The Company had a Chief Financial Officer during the year, till 24 April 2023. The Company is in the process of appointing a new Chief Financial Officer.





36 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 two business segments viz. development of residential property for outright sale and project management and consultancy services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
REVENUE						
Net sales						
Segment Revenue	86.04	74.30	41.61	53.17	127.65	127.47
Inter segment sales	-	-	-	-	-	-
Total revenue	86.04	74.30	41.61	53.17	127.65	127.47
Segment Expenses	64.76	54.67	34.34	17.50	99.10	72.17
RESULT						
Segment Result	**21.28**	**19.63**	**7.27**	**35.67**	**28.55**	**55.30**
Unallocated income	-	-	-	-	80.84	282.84
Unallocated expenses	-	-	-	-	94.22	70.51
Operating Profit / (Loss)	**21.28**	**19.63**	**7.27**	**35.67**	**15.17**	**267.63**
Finance costs	-	-	-	-	-	-
Finance cost unallocated	-	-	-	-	162.03	216.96
Depreciation / Amortisation	0.02	0.04	1.13	1.04	1.15	1.08
Depreciation / Amortisation unallocated	-	-	-	-	1.13	1.04
Net Profit / (Loss)	21.26	19.59	6.14	34.63	(149.14)	48.55
OTHER INFORMATION						
ASSETS						
Segment Assets	184.24	206.74	13.82	29.14	198.06	235.87
Unallocated assets	-	-	-	-	7,635.04	8,251.53
Total Assets	**184.24**	**206.74**	**13.82**	**29.14**	**7,833.10**	**8,487.40**
LIABILITIES						
Segment Liabilities	30.75	31.51	-	-	30.75	31.51
Unallocated Liabilities	-	-	-	-	1,978.96	4,559.61
Total Liabilities	**30.75**	**31.51**	**-**	**-**	**2,009.71**	**4,591.12**
Cost incurred to acquire Segment PPE during the year	-	-	0.73	0.26	0.73	0.26
Cost incurred to acquire Segment PPE during the year unallocated	-	-	-	-	0.73	0.26

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.

37 Employee Benefits Expenses:

(i) The Company has adopted Ind AS 19 on "Employee Benefits" as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

(ii) **Contribution to Provident fund**

	31 March 2023	31 March 2022
Contribution to provident fund recognised as an expense under "Employee benefits expenses".	1.74	1.69

(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 2023	31 March 2022
I Change in the defined benefit obligation		
Liability at the beginning of the year	3.68	2.81
Interest cost	0.22	0.17
Current service cost	0.74	0.59
Benefits paid	(0.82)	(0.35)
Actuarial loss on obligations	0.35	0.46
Liability at the end of the year	4.17	3.68
II Amount Recognised in the Balance Sheet		
Liability at the end of the year	4.17	3.68
Fair Value of Plan Assets at the end of the year	-	-
Difference	4.17	3.68
Amount recognised in the Balance Sheet	**4.17**	**3.68**
Expenses Recognised in the statement of profit and loss		
Current Service Cost	0.74	0.59
Interest Cost	0.22	0.17
Expected Return on Plan Assets	-	-
Past service cost		
Expense Recognised in the statement of profit and loss	**0.96**	**0.76**
Net Actuarial (Gain) / Loss To Be Recognised	0.35	0.46
Expense Recognised in the other comprehensive income	**0.35**	**0.46**
Balance Sheet Reconciliation		
Opening net liability	3.68	2.81
Expense as above	1.31	1.22
Employer's contribution received / (paid)	(0.82)	(0.35)
Liability acquired on acquisition / (settled on Divestiture)	-	-
Amount recognised in Balance Sheet	4.17	3.68
Actuarial Assumptions :		
Discount Rate	7.25%	6.10%
Salary escalation	8.00%	9.00%
Attrition Rate	25.00%	20.00%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

Experience Adjustments:	31 March 2023	31 March 2022
Defined benefit obligation	4.17	3.68
Plan assets	-	-
Surplus / (Deficit)	(4.17)	(3.68)
Experience adjustment on plan liabilities	0.18	-
Experience adjustment on plan assets	-	-

Sensitivity analysis

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

	Impact on defined benefit obligation		Impact on defined benefit obligation	
	31 March 2023	**31 March 2023**	31 March 2022	31 March 2022
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	1.7%	-1.7%	2.4%	-2.3%
Salary escalation (-/+ 0.50% movement)	-1.6%	1.7%	-2.2%	2.3%
Attrition Rate (-/+ 50% movement)	9.4%	-6.7%	16.9%	-9.9%

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

Compensated absences

The liability towards compensated absences for the year ended 31 March 2023 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 5.06 crores (2021: INR 4.88 crores).

38 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 2023	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures, associate and other entities	-	4,436.41	-	4,436.41	-	-	4,436.41	**4,436.41**
- Preference shares	-	1,252.78	-	1,252.78	-	-	1,252.78	**1,252.78**
- Debentures	575.19	277.16	-	852.35	-	-	852.35	**852.35**
Loans	337.74	-	-	337.74	-	-	337.74	**337.74**
Other non-current financial assets	-	-	-	-	-	-	-	-
Current financial assets								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	24.21	24.21	-	-	-	-
Cash and cash equivalents	-	-	663.37	663.37	-	-	-	-
Other Bank Balances	-	-	65.50	65.50	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-	-	-
Other financial assets	-	-	14.96	14.96	-	-	-	-
Total Financial Assets	**912.93**	**5,966.34**	**768.04**	**7,647.32**	**-**	**-**	**6,879.28**	**6,879.28**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	625.00	625.00	-	-	-	-
Other financial liabilities	-	-	1.00	1.00	-	-	-	-
Current Financial liabilities							-	
Short-term borrowings	-	-	961.08	961.08		-	-	-
Trade and other payables	-	-	39.67	39.67	-	-	-	-
Other financial liabilities	-	-	5.59	5.59		-	-	-
Total Financial Liabilities	**-**	**-**	**1,632.33**	**1,632.33**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
31 March 2022	**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	-	6,814.42	-	6,814.42	-	-	6,814.42	**6,814.42**
- Preference shares	-	12.15	-	12.15	-	-	12.15	**12.15**
- Debentures	468.30	133.42	110.00	711.72	-	-	601.72	**601.72**
Loans	423.93	-	-	423.93	-	-	423.93	**423.93**
Other non-current financial assets	-	-	0.01	0.01	-	-	-	-
Current financial assets								
Current investments	4.02	-	-	4.02	4.02	-	-	**4.02**
Trade receivables	-	-	12.97	12.97	-	-	-	-
Cash and cash equivalents	-	-	76.98	76.98	-	-	-	-
Short-term loans and advances	-	-	153.37	153.37	-	-	-	-
Other financial assets	-	-	22.77	22.77	-	-	-	-
Total Financial Assets	**896.25**	**6,959.98**	**376.10**	**8,232.35**	**4.02**	**-**	**7,852.21**	**7,856.23**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	1,023.33	1,023.33	-	-	-	-
Other financial liabilities	-	-	1.15	1.15	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	3,108.86	3,108.86	-	-	-	-
Trade and other payables	-	-	38.52	38.52	-	-	-	-
Other financial liability	-	-	0.66	0.66	-	-	-	-
	-	-	**4,172.52**	**4,172.52**	-	-	-	-

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 and in certain cases based on price of recent transactions (Refer Note 5).

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (TRIL Infopark Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.	* Rent growth every three years (%) 2023: 12% - 15%). (2022: 12% - 15%). * Stabilised Occupancy (%) 2023: 97.5% (2022: 95 %). * Capitalization Rate - Commercial (%) 2023: 8% (2022: 8%) * Capitalization Rate - Service Appartments & Convention Centre (%) 2023: 7.2% (2022: 8.5%)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower).Estimated fair value would increase (decrease) if expected lease escalation were higher (lower).Estimated fair value would decrease if occupancy is lower. Estimated fair value would increase (decrease) if capitalisation rate were lower (higher).
Unquoted equity shares (TRIL IT4 Private Limited)		* Rent growth every three years (%) 2023: 12% - 15% (2022: 12% - 15%). * Stabilised Occupancy (%) 2023: 97.5% (2022: 95%). * Capitalization Rate (%) 2023: 8% (2022: 8.5%)	
Unquoted equity shares (International Infrabuild Private Limited)		* Rent growth every three years (%) 2023: 12% - 15% (2022: 12% - 15%). * Occupancy (%) 2023 : ~87% ; (2022: 87%) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Mikado Realtors Private Limited)		* Rent growth every three years (%) 2023 : 12% - 15%; (2022: 12% - 15%) * Stabilised Occupancy (%) 2023 : 95%; (2023: 95%) * Capitalization Rate (%) 2023: 8%; (2022: 9%)	
Unquoted equity shares (Gurgaon Realtech Limited / Arrow Infraestate Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2023: 12% - 15% (2022: 12% - 15%). * Stabalised Occupancy (%) 2023 : 95% ; (2022: 95%) * Capitalization Rate (%) 2023 : 8% ; (2022: 8.0%)	
Unquoted equity shares (Tata Housing Development company Limited)	Discounted Cash Flow ('DCF') : The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.	2023 : * Sellling Price Escalation : 3-5%, Cost of Equity : 20% WACC Rate : 16% Terminal Growth Rate : NA% (2022 : Sellling Price Escalation : 3-5%, Cost of Equity : 12.5% WACC Rate : 17.5% Terminal Growth Rate : 2%).	Estimated equity value would increase (decrease) if expected selling price were higher (lower). Estimated equity value would increase (decrease) if expected cost of equity were higher (lower). Estimated equity value would decrease if cost is increase. Estimated equity value would increase (decrease) if WACC / Growth rate were lower (higher).
Unquoted equity shares & Compulsory Convertible Debentures (Industrial Minerals and Chemicals Private Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison.	2023: - Phase-1 : * Rent growth every three years (%) 2023: 15% (2022: NA). * Stabalised Occupancy (%) 2023 : 97.5% ; (2022: NA) * Capitalization Rate (%) 2023 : 8% ; (2022: NA) For Balance Phases/Land : Land Comparison Method has been used for valuation.	Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases.
Unquoted equity shares (Infopark Properties Limited)	Net Asset Value (NAV) where the value of the value is derived based on the Asset Value net of all the liabilities.	2023 : NAV Method (2022 : NAV Method)	Estimated fair value would increase/ (decrease) if Asset or Liabilities value as per the financials, increases/ decreases.
Unquoted equity shares (TRIL Urban Transport Private Limited)	- Sum of the parts method (SOTP): This method is most relevant for valuation of holding companies where in standalone business of holding company is analyzed using the Income or Market approach and the investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue growth - Fixed PMC fees taken per agreement between TUTPL and PICMRL * Employee cost and Other Expenses escalation - 6% and 5%, respectively on annual basis * Discounting factor (COE) - 16.50% + 1% due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).
Unquoted equity shares (TRIL Roads Private Limited)	- Sum of the parts method (SOTP): This method is most relevant for valuation of holding companies where in standalone business of holding company is analyzed using the Income or Market approach and the investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue - 2.3% (excl. tax) of toll collections from 3 SPV Companies (Uchit, Durg, Hampi) * Revenue - PMC fees for new project assumed basis average fees recorded in TRPL P&L account from FY16 to FY20, no revenue growth has been assumed. * Employee cost and Other Expenses escalation assumed to be 6% and 5% respectively. * Discounting factor (COE) - 16.50% + 1% due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).

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	Treated as debt and not discounted since management plans to redeem / convert OCDs into OCRPS (on or before June-23) at Face Value.	Considered to be repaid at face value as debt on or before June-2023 (2022 : Volatility of share price of comparable companies : 50.10% of volatility)	Estimated fair value would increase/ (decrease) basis repayment / conversion into OCRPS.
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.	*2023 :Not applicable * 2022 : Volatility of share price of comparable companies	*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	- OCDs have been valued using 50%:50% probability of i.) present value of debt repayment on redemption date ii.) present value of NPV of equity value as on conversion date. - Present value of future equity value (using SOTP method) and redemption value of debt of the Company computed on the date of conversion / redemption i.e. March 31, 2027, using COE at 17.5% and cost of debt 9% (12% assumed ROI net of tax).	* Considered 50% probability each for conversion / redemtion on due date i.e. March-27. * OCD will not be redeemed / converted on or before date of redemption/conversion. * While estimating the conversion price, it was assumed that the conversion price will be at minimum of Rs 10 per OCD considering that the investor would redeem the OCDs wherever the equity value is less than the face value of OCD. On this basis, OCDs were considerd as debt for fair value computation as at March-23.	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Investments in preference shares			
Optionally Convertible redeemable preference shares- TRIL Roads Private Limited & TRIL Urban Transport Private Limited	TRPL & TUTPL has issued OCRPS which will be converted into equity shares in 1:1 ratio, hence OCRPSs have been considered as equity shares.	OCRPS assumed to be converted into equity shares.	Estimated fair value would increase/ (decrease) if Management assumption changes w.r.t conversion into equity shares and decides to redeem preference shares.
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	2023 : Technique - Land Comparison Method has been used for valuation. (2022 : Land Comparison Method has been used for valuation.)	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.
Others			
Amortised cost type items (including security deposits, loans , cash , trade receivables and payables)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.	Not applicable	Not applicable





39 Disclosure in respect of Sale of Residential Flats

Disclosure in respect of Construction Contacts

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract revenue recognised as revenue during the year	85.65	73.81

Particulars	As at 31 March 2023	As at 31 March 2022
Cumulative revenue recognised	1,460.16	1,374.51
Cumulative costs recognised	1,017.49	964.72
Cumulative margins accounted	442.67	409.79
Advances paid	0.37	0.71
Retention money payable	0.33	0.59

40 Financial instruments – Fair values and risk management

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A. Credit risk
B. Liquidity risk
C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

A. Credit Risk

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

Trade and other receivables

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

Credit risk for receivables pertaining to residential business

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Past due but not impaired	-	-
Past due 0–180 days	23.80	9.41
Past due 181–365 days	-	3.16
Past due 366–730 days	-	-
Past due 731–1095 days	-	-
Past due more than 1095	0.41	0.40
	24.21	**12.97**

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 728.87 crores and INR 76.99 crores as at 31 March 2023 and 31 March 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

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

Security deposits given to lessors

The security deposit majorly pertains to rent deposit amounting to INR 0.61 crores and INR 0.61 crores as at 31 March 2023 and 31 March 2022 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.

		Contractual cash flows				
As at 31 March, 2023	**Carrying amount**	**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	-	-	-	-	-	-
Trade and other payables	39.67	39.67	39.67	-	-	-
Other financial liabilities	6.58	6.58	6.58	-	-	-
Non convertible debentures	1,524.37	1,525.00	900.00	625.00	-	-
Interest accrued but not due on borrowings	61.71	61.71	61.71	-	-	-
	1,632.33	**1,632.96**	**1,007.96**	**625.00**	**-**	**-**
Derivative financial liabilities						
Derivatives liabilities at fair value	-	-	-	-	-	-
	-	-	-	-	-	-

		Contractual cash flows				
As at 31 March, 2022	**Carrying amount**	**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	1,796.83	1,820.00	1,820.00	-	-	-
Trade and other payables	38.52	38.52	38.52	-	-	-
Other financial liabilities	1.81	1.28	1.28	-	-	-
Term Loan from Banks	290.00	290.00	290.00	-	-	-
Non convertible debentures	1,968.24	1,970.00	945.00	400.00	625.00	-
Interest accrued but not due on borrowings	77.12	77.12	77.12	-	-	-
	4,172.52	**4,196.92**	**3,171.92**	**400.00**	**625.00**	**-**
Derivative financial liabilities						
Derivatives liabilities at fair value	-	-	-	-	-	-
	-	-	-	-	-	-

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

C. Market risk

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

(ii) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Zero-rate instruments		
Financial assets	6,595.08	7,504.76
Financial liabilities	107.96	117.45
Fixed-rate instruments		
Financial assets	1,052.24	727.59
Financial liabilities	1,524.37	4,055.07
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

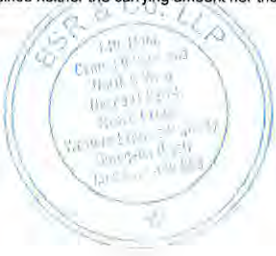
Interest rate sensitivity - fixed rate instruments

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

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

Interest rate sensitivity - variable rate instruments

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





41 Capital Management

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

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	1,586.08	4,132.19
Less : Cash and cash equivalent	728.87	76.99
Adjusted net debt	857.21	4,055.20
Adjusted equity	5,823.39	3,896.28
Adjusted net debt to adjusted equity ratio	0.15	1.04

42 Ratio Analysis

Particulars	Numerator	Denominator	31 March, 2023	31 March, 2022	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.89	0.15	494.23%	The increase in ratio is on account of reduction in short term borrowings in current year forming part of current liabilities as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.26	1.05	-74.99%	The reduction in ratio is on account of reduction in borrowings in current year as compared to previous year.
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	0.17	0.17	0.00%	NA
Return on Equity Ratio	Net Profits after taxes (–) Preference Dividend	Average Shareholder's Equity	-3.01%	-0.15%	-2.86%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	0.49	0.33	48.40%	Increase in account of reduction in average inventory in current year as compared to previous year
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	6.86	11.00	-37.65%	The reduction in rato is on account of increase in average receivables balance as compared to previous year.
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	1.62	0.79	105.78%	The increase in ratio is on account of increase in operating cost in current year as compared to previous year.
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets – Current liabilities	0.16	-0.07	-325.94%	The increase in ratio is on account of repayment of short term borrowings in current year forming part of current liabilities as compared to previous year resulting in higher returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-114.68%	-4.13%	-110.55%	The reduction in ratio is on account of higher loss after tax in the current year as compared to loss in previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17%	3.18%	-3.01%	NA
Return on investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	49.46%	27.97%	21.49%	NA





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

For the year ended 31 March 2023:

Date of investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
29-06-2022	Optionally Convertible Redeemable Preference Shares (OCRPS)	560.00	TRIL IT4 Private Limited	01-07-2022	Non Convertible Debentures (NCDs)	560.00	Infopark Properties Limited
24-05-2022	Inter Corporate Deposit	158.50	TRIL Urban Transport Private Limited	24-05-2022	Equity Shares	158.50	Pune IT City Metro Rail Limited
22-09-2022	Optionally Convertible Redeemable Preference Shares (OCRPS)	90.00	TRIL Urban Transport Private Limited	22-09-2022	Equity Shares	90.00	Pune IT City Metro Rail Limited
22-12-2022	Optionally Convertible Redeemable Preference Shares (OCRPS)	89.00	TRIL Urban Transport Private Limited	22-12-2022	Equity Shares	89.00	Pune IT City Metro Rail Limited
29-12-2022	Optionally Convertible Redeemable Preference Shares (OCRPS)	75.00	TRIL Urban Transport Private Limited	29-12-2022	Refund of Inter Corporate Deposit	75.00	Durg Shivnath Express Pvt. Ltd.
29-12-2022	Optionally Convertible Debentures (OCDs)	14.00	TRIL Roads Private Limited	31-12-2022	Compulsory Convertible Debentures (CCDs)	14.00	Hampi Expressways Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

44 Previous Year's Figures

During the year ended March 31, 2023, the Company has reclassified the following to appropriately reflect economic substance and nature of transaction:

a. "Interest accrued but not due on borrowings" of INR 77.12 crores from "Other financial liabilities"(refer note 18) to "Current borrowings" (refer note 16).

b. Segregation of cost of flats sold into cost of material consumed and changes in inventory of finished goods in the statement of profit and loss.





45 **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The company has not been declared a wilful defaulter by any bank of financial institution or any other lender.

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Farhad Bamji
Partner
M.No 105234
Mumbai
Dated : 25 May 2023

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

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 25 May 2023

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2023, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the* Consolidated *Financial Statements* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 1B(a) of the consolidated financial statements, which states that the Holding Company had made a written representation in May 2022 to the Reserve Bank of India ('RBI') requesting that registration as an NBFC may not presently be insisted upon, based on 'Principal business Test'. The RBI has not yet reverted on the matter.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of certain Non-current assets

See Note 4(a) , 4(c) , 7 , 8 , 9 of consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Impairment assessment of certain Non-current assets [Agreegate carrying value on 31 March 2023 : Rs. 8,842.87 Cr] The Group has the following account balances as disclosed in the consolidated balance sheet as at March 31, 2023: **Particulars** / **Amount (Rs in Cr)** Investment property / 1,022.79 Goodwill / 211.72 Intangible assets under development -Service Concession Arrangements / 7.89 Intangible assets under Service Concession Arrangements / 3,503.21 Investment accounted using Equity Method / 4,097.26 The Group tests goodwill and intangible assets under development for impairment annually. For other non-current assets, the Group assesses at each reporting date, whether there is any indication that asset may be impaired. In such case, the Group estimates the recoverable amount and compares it to the carrying value of such assets. The determination of the recoverable value of such non-current assets involves significant judgements, assumptions and estimates.	Our procedures includes the following: • Evaluated and tested the design, implementation and operating effectiveness of Holding Company's key internal controls in relation to impairment assessment of these non-current assets. • Assessed management's determination of recoverable amount as higher of fair value less costs to sell and value in use. • Evaluated the objectivity and competence of the Group appointed external independent valuer involved in determination of fair value of non-current assets . • We assessed the identification of relevant cash generating unit (CGU) to which such non-current assets are allocated. • Tested the assumptions such as such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields, market transactions and cash flows, which included comparing these results with externally derived data as well as our own assessments based on our knowledge of the client and the industry. • Obtained understanding of the forecasted cash flows based on our knowledge of the Holding Company and the markets in which they operate. • Performed our own sensitivity analysis. Assessed the effect of possible reductions in market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact

Considering the amounts, significant judgements, assumptions and estimates involved, this is considered as a key audit matter.	on the fair values. • Assessed the comparability of the forecasts with historical information. • Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Holding Company. • Assessed Group's comparison of the recoverable amount to the carrying value of the non-current assets and its testing of impairment provision. • Performed analytical procedures by evaluating inputs, assumptions and fair values on a year-on-year basis and obtained explanation for the variations. • Evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors., 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds

and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or

business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. The consolidated financial statements of the Group and its associates and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 15 June 2022.

b. We did not audit the financial statements of fourteen subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 6,141 Crore as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 532 Crore and net cash flows (before consolidation adjustments) amounting to Rs. 22 Crore 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 profit (and other comprehensive income) of Rs. 0.72 Crore for the year ended 31 March 2023, in respect of one associates and two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

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

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company.

f. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 44 to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended 31 March 2023.

d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 62(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture

companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 62(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

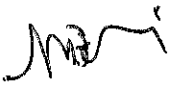
e. The Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, associate companies and joint venture companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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



Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:23105234BGXDYC2644

Place: Mumbai
Date: 25 May 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:23105234BGXDYC2644

Place: Mumbai

Date: 25 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023

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

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

In conjunction with our audit of the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

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

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*

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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to fourteen subsidiary companies, one associate and two joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

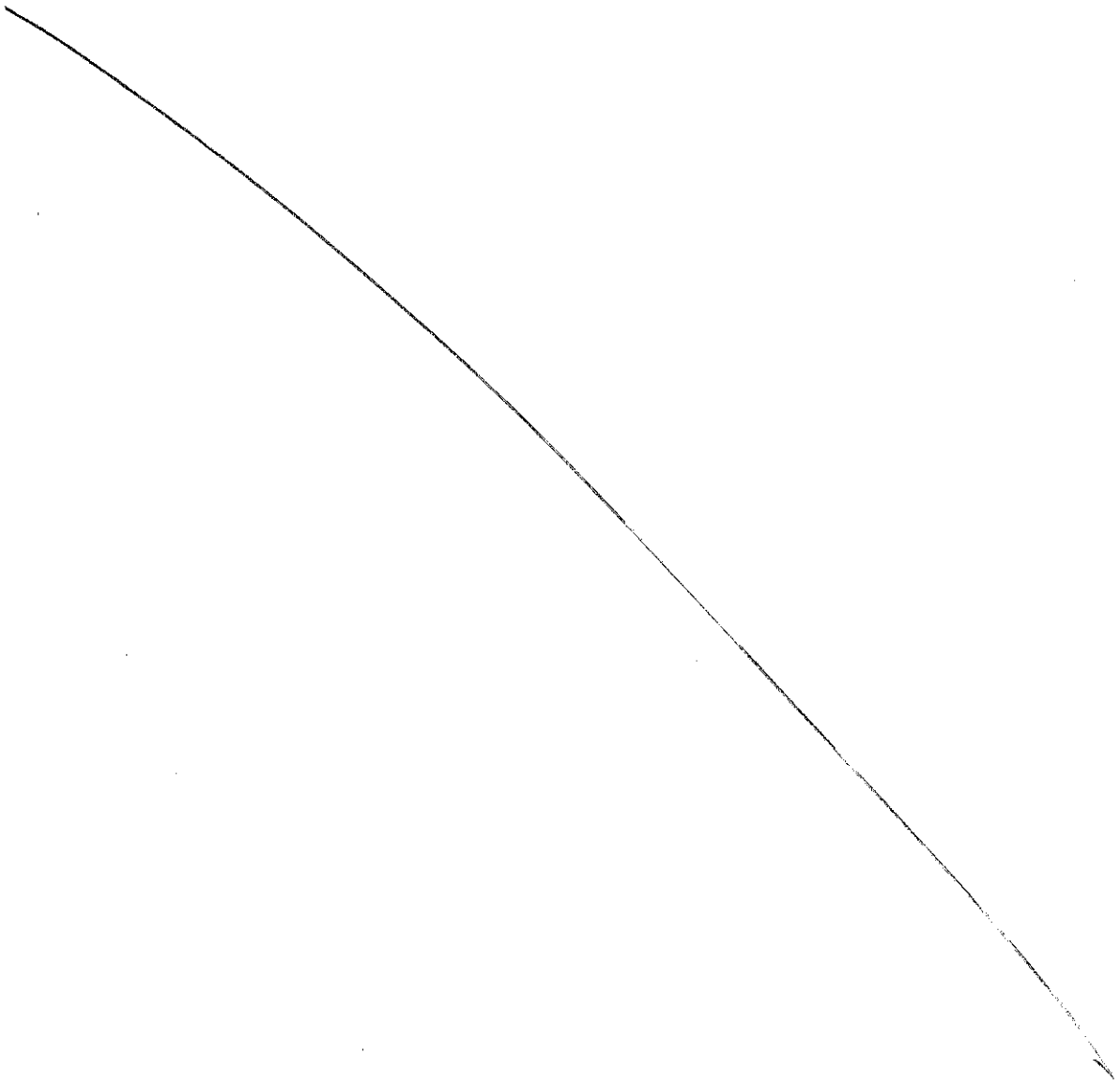
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:23105234BGXDYC2644

Place: Mumbai
Date: 25 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2023 *(Continued)*



Tata Realty and Infrastructure Limited

Consolidated Balance Sheet as at 31 March 2023

(Currency: Indian rupees in crores)

	Note	As at 31 March 2023	As at 31 March 2022
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3(a)	32.16	34.55
(b) Capital work-in-progress	5	0.63	1.25
(c) Investment property	4 (a)	1,022.79	3,525.62
(d) Investment property under construction	6	0.24	268.76
(e) Goodwill	4 (c)	211.72	402.26
(f) Other intangible assets	8	1.24	13.20
(g) Right-of-use assets	4 (b)	0.96	1,219.60
(h) Intangible assets under service concession arrangements	8	3,503.21	3,544.91
(i) Intangible assets under development - service concession arrangements	7	7.89	7.00
(j) Investment accounted using equity method	9	4,097.26	1,780.27
(k) Financial assets			
(i) Other investments	10	-	2.57
(ii) Other financial assets	11	11.40	12.78
(l) Deferred tax assets (Net)	12	27.03	67.21
(m) Non current tax assets (Net)	13	55.07	97.35
(n) Other non-current assets	14	26.30	185.60
Total Non-current assets		8,997.90	11,162.93
2 Current assets			
(a) Inventories	15	149.08	202.03
(b) Financial assets			
(i) Investments	19	74.28	102.49
(ii) Trade receivables	16	56.54	21.44
(iii) Cash and cash equivalents	17	702.69	183.93
(iv) Bank balances other than (iii) above	18	98.98	61.54
(v) Loans	20	2.25	-
(vi) Other financial assets	21	109.28	116.11
(c) Other current assets	22	67.64	43.32
Total Current assets		1,260.74	730.86
Total Assets		10,258.64	11,893.79
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	23	2,117.31	1,617.31
(b)(i) Other equity	24	2,154.67	(761.18)
Equity attributable to owners		4,271.98	856.13
(b)(ii) Non-controlling interests	24	(0.48)	2.00
Total Equity		4,271.50	858.13
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	3,514.97	6,067.32
(ii) Lease liabilities		1.00	1.15
(iii) Other financial liabilities	26	723.15	836.57
(b) Provisions	27	117.58	91.95
(c) Deferred tax liabilities (Net)	28	291.09	274.37
(d) Other non-current liabilities	29	3.03	37.37
Total Non-current liabilities		4,650.82	7,309.23
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	1,011.63	3,265.87
(ii) Lease liabilities		0.15	0.13
(iii)(a) Total outstanding dues of micro and small enterprises	31	0.55	0.34
(iii)(b) Total outstanding dues of creditors other than micro and small enterprises	31	63.77	82.71
(iv) Other financial liabilities	32	216.66	280.65
(b) Other current liabilities	33	27.66	70.62
(c) Provisions	34	4.47	8.30
(d) Current tax liabilities (Net)	35	11.43	17.81
Total Current Liabilities		1,336.32	3,726.43
Total Equity and Liabilities		10,258.64	11,893.79

The accompanying notes 1 to 65 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

Farhad Bamji
Partner
105234
Membership No

Mumbai
Dated: 25 May, 2023

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

Bansali Agrawal
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 25 May, 2023

Tata Realty and Infrastructure Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Currency: Indian rupees in crores)

		Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I	**Revenue from operations**	36	864.55	1,324.59
II	**Other income:**			
	- Gain on remeasurement of previously held equity interest	50 (b)	-	441.70
	- Gain on loss of control in a subsidiaries	50 (a)	3,396.98	15.01
	- Others	37	99.18	36.37
III	**Total income (I + II)**		4,360.71	1,817.67
IV	**Expenses**			
	Cost of material consumed		0.73	0.34
	Changes in inventory of finished goods	38	52.77	45.10
	Construction costs	39	73.95	239.47
	Employee benefits expense	40	104.91	95.98
	Finance costs	41	524.09	688.62
	Depreciation and amortisation expense	3(b)	181.00	303.33
	Other expenses	42	212.95	226.84
	Total expenses (IV)		1,150.40	1,599.68
V	**Profit before tax and share of profit/(loss) from Associates / Joint Ventures (III - IV)**		3,210.31	217.99
VI	Share of (loss) (net) from Associates and Joint Ventures	52	(349.87)	(46.70)
VII	**Profit before tax (V + VI)**		2,860.44	171.29
VIII	**Tax Expenses:**	55		
	Current tax (including pertaining to earlier years):		334.66	6.42
	Deferred tax:			
	- Deferred tax		111.99	51.98
	- MAT Credit entitlement written off		-	29.98
	Total Tax Expenses (VIII)		446.65	88.38
IX	**Profit for the year (VII - VIII)**		2,413.79	82.91
X	**Other Comprehensive Income**			
	A **Items that will not be reclassified to profit or loss**			
	Remeasurements of defined benefit plan		(0.44)	(0.65)
	Income tax relating to items that will not be reclassified to profit or loss		0.02	0.20
	B **Items that will be reclassified to profit or loss**		-	-
	Other Comprehensive Income for the year		(0.42)	(0.45)
XI	**Total Comprehensive Income for the year (IX + X)**		2,413.37	82.46
	Profit for the year attributable to:			
	Owners of the Company		2,416.27	83.34
	Non-controlling Interest		(2.48)	(0.43)
	Other Comprehensive Income for the year attributable to:			
	Owners of the Company		(0.42)	(0.45)
	Non-controlling Interest		-	-
	Total Comprehensive Income for the year attributable to:			
	Owners of the Company		2,415.85	82.89
	Non-controlling Interest		(2.48)	(0.43)
XII	**Earnings per equity share : (Face Value per share Rs. 10 each)**			
	(1) Basic (Rs.)	43	14.08	0.52
	(2) Diluted (Rs.)		14.08	0.52

The accompanying notes 1 to 65 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

Farhad Bamji
Partner
105234

Mumbai
Dated: 25 May, 2023

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

Rashmi Jalu
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 25 May, 2023

Tata Realty and infrastructure Limited

Consolidated statement of changes in equity for the year ended 31 March 2023

(Currency: Indian rupees in crores)

(a) Equity share capital	Notes	31 March 2023 Amount	31 March 2022 Amount
Balance as at 1 April		1,617.31	1,617.31
Changes in equity share capital during the year	23	500.00	-
Balance as at 31 March		2,117.31	1,617.31

(b) Other equity

Particulars	Attributable to the owners of the parent					Non-controlling interests	Total
	Reserves and surplus				Total other equity		
	Capital reserve	Securities premium	Retained earnings	Defined benefit plan adjustment			
Balance as at 1 April 2021	49.11	757.69	(1,652.50)	1.63	(844.07)	55.02	(789.05)
Profit for the year	-	-	83.34	-	83.34	(0.43)	82.91
Other comprehensive income for the year	-	-	-	(0.65)	(0.65)	-	(0.65)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.20	0.20	-	0.20
Total Comprehensive income for the year	-	-	83.34	(0.45)	82.89	(0.43)	82.46
Changes in ownership interest on loss of control in a subsidiary (Refer Note 50 (a))	-	-	-	-	-	(52.59)	(52.59)
Balance as at 31 March 2022	49.11	757.69	(1,569.16)	1.18	(761.18)	2.00	(759.19)
Profit for the year	-	-	2,416.27	-	2,416.27	(2.48)	2,413.79
Other comprehensive income for the year	-	-	-	(0.42)	(0.42)	-	(0.42)
Total Comprehensive income for the year	-	-	2,416.27	(0.42)	2,415.85	(2.48)	2,413.37
Transation of owners of company: Issue of equity shares during the year	-	500.00	-	-	500.00	-	500.00
Balance as at 31 March 2023	49.11	1,257.69	(1,569.16)	1.18	(261.18)	2.00	(259.19)

The accompanying notes 1 to 65 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

Farhad Bamji
Partner
105234

Mumbai
Dated: 25 May, 2023

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

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 25 May, 2023

Tata Realty and Infrastructure Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Currency: Indian rupees in crores)

		31 March 2023	31 March 2022
A	**Cash flows from operating activities :**		
	Profit before tax	**2,860.44**	171.29
	Adjustments for:		
	Depreciation and amortisation expense	**181.00**	**303.33**
	Profit on sale of current investments in Mutual Funds	**(7.27)**	(4.60)
	Mark to Market (gain) / loss on Derivative Contracts	**-**	(12.63)
	Mark to Market gain on current investments in Mutual funds	**(0.87)**	(1.05)
	Interest income	**(88.42)**	(13.34)
	Finance costs	**524.09**	688.62
	Gain on remeasurement of previously held equity interest	**-**	(441.70)
	Gain on loss of control in a subsidiaries	**(3,396.98)**	(15.01)
	Share of loss from an associate and joint ventures	**349.87**	46.70
	Provision for diminution in value of Investments	**-**	18.01
	(Gain) / Loss on sale of property, plant and equipment	**(0.31)**	0.01
	Operating Profit before changes in working capital	**421.55**	739.63
	Working capital adjustments:		
	(Increase) in Trade Receivables	**(35.10)**	(2.09)
	Decrease in Inventories	**52.95**	69.26
	(Decrease) / Increase in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	**(89.86)**	110.00
	(Decrease) / Increase in Trade payables	**(18.73)**	21.74
	(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	**762.44**	(87.53)
	Cash flows generated from operating activities	**1,093.25**	851.01
	Tax (paid) net of refunds during the year	**(312.88)**	(12.48)
	Net cash flows generated from operating activities	**780.37**	838.53
B	**Cash flows from investing activities :**		
	Acquisition for purchase and construction of property, plant and equipment	**(0.88)**	-
	Proceeds on sale of property, plant and equipment	**0.98**	0.09
	Acquisition for intangible assets / intangible assets under development	**(65.37)**	(191.21)
	Acquisition for investment property / investment property under construction	**(4.34)**	(46.80)
	Investment in joint ventures and associate	**(2,021.30)**	(555.00)
	Redemption of equity shares of other investments	**-**	0.04
	Proceeds from sale of investments in mutual funds	**1,882.26**	1,806.94
	Investments in mutual funds	**(1,845.91)**	(1,664.33)
	(Investment) / Redemption of fixed deposits under lien (net)	**(37.44)**	29.20
	Payment made for acquisition of a subsidiary	**-**	(110.58)
	Proceeds on account of sale of subsidiaries resulting in loss of control	**4,217.64**	47.13
	Interest received	**86.37**	12.31
	Net cash flows generated from / (used in) investing activities	**2,212.01**	(672.22)
C	**Cash flows from financing activities :**		
	Proceeds / (Repayment) from short term borrowings (net)	**(2,251.25)**	1,162.08
	Proceeds from long term borrowings	**607.08**	2,959.26
	(Repayment) of long term borrowings	**(1,261.77)**	(3,341.33)
	Principal payment of lease liabilities	**(0.13)**	(0.11)
	Proceeds from Rights Issue	**1,000.00**	-
	Finance costs paid	**(466.27)**	(950.29)
	Net cash flows (used in) financing activities	**(2,372.34)**	(170.39)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**620.04**	(4.07)
	Cash and cash equivalents at the beginning of the year	**183.93**	181.96
	Increase in cash and cash equivalents due to acquisition of a subsidiary	**-**	6.05
	Decrease in cash and cash equivalents due to loss of control in a subsidiary	**(101.28)**	(0.01)
	Cash and cash equivalents at the end of year (refer note 17)	**702.69**	183.93

Tata Realty and Infrastructure Limited

Tata Realty and Infrastructure Limited

Consolidated statement of cash flows as at 31 March 2023 (Continued)

(Currency: Indian rupees in crores)

Notes:

1) Cash and Cash equivalents include the following :

	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash balance	0.17	0.17
Balance with scheduled banks:		
- in current accounts	33.92	105.73
- in deposit accounts	668.60	78.03
	702.69	183.93

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2022	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2023
Short Term Borrowings	2,158.26	(2,251.25)	(13.66)	113.80	7.15
Long Term Borrowings	7,092.99	(654.69)	(1,869.88)	(113.80)	4,454.62
Lease Liabilities	1.28	(0.13)	-	-	1.15
Interest accrued but not due	82.44	(466.27)	-	448.66	64.83
Total	9,334.97	(3,372.34)	(1,883.54)	448.66	4,527.75

Particulars	1 April 2021	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2022
Short Term Borrowings	767.90	1,162.08	356.32	(128.04)	2,158.26
Long Term Borrowings	7,260.00	(382.07)	87.02	128.04	7,092.99
Lease Liabilities	1.39	(0.11)	-	-	1.28
Interest accrued but not due	219.79	(950.29)	-	812.94	82.44
Total	8,249.08	(170.39)	443.34	812.94	9,334.97

Note:

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.

The accompanying notes 1 to 65 form an integral part of these consolidated financial statements.

In terms of our report of even date attached

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

Farhad Bamji
Partner
105284

Mumbai
Dated: 25 May, 2023

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

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 25 May, 2023

1 Background and basis of preparation

1A Background

Tata Realty and Infrastructure Limited ("the Parent Company" or 'the Company') is a wholly owned subsidiary of Tata Sons Private Limited. The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services) . These business activities are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

1B Basis of preparation

(a) Statement of compliance and basis of preparation

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

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 25 May 2023.
The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" remains exclusively engaged in principal business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Group are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

'Considering the nature of the business that the Parent Company is into, for the year ended March 31, 2023, while the Investments in SPVs constitute more than 90% of its total assets, however, the majority portion of its total income is generated from operations. Therefore, the Parent Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Parent Company expects this trend to continue in future years also.

The Parent Company prepares its standalone financials in accordance with the Indian Accounting Standards (Ind AS). During the financial year ended 31 March 2022, a significant amount of interest income and unrealized gains was credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with Ind AS 109 requirements. This resulted in income from financial assets exceeding by more than 50% of the gross income, which was purely temporary in nature. The slowdown in the economy due to adverse conditions and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains had resulted in skewed operating income, which in management's view was transient and temporary in nature.

Therefore, the Parent Company had made a written representation in May 2022 to the Reserve Bank of India (RBI) seeking clarifications and that registration as an NBFC may not presently be insisted upon. This was based on 'Principal business Test' as per the RBI Press Release No. 1998- 99/1269 dated 08.04.1999. The Parent Company had further represented that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase its operating income. RBI has not yet reverted on the matter.

(b) Going Concern

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

The Parent Company has incurred net loss of INR 146.17 crores during year ended 31 Mach 2023 (31 March 2022: net loss of INR 5.24 crores) and has a positive net worth of INR 5,823.39 crores as at that date (31 March 2022 INR 3,896.28 crores). As at 31 March 2023, the Parent Company has a net current liability position of INR 115.22 crores (31 March 2022 INR 2,711.89 crores) where the current liabilities of INR 1,040.53 crores exceed the current assets of INR 925.31 crores and include inventories of INR 149.08 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 900.00 crores (included in the current liabilities figure of INR 1,040.53 crores above) is due for repayment within 12 months from the approval of these consolidated financial statements.

Further, during the year ended 31 March 2023, the Parent Company has entered into joint venture agreements with an investor whereby, it has divested a part of its stake in certain assets and the proceeds of such divestment has been utilised to repay debt and have recognised gain. Accordingly, the overall debt (short-term and long-term) has reduced from INR 4,080.00 crores as at 31 March 2022 to INR 1,525.00 crores as at 31 March 2023. Also, during the year, the Parent Company has received additional equity of INR 1,000.00 crores from its ultimate holding company.

Management cash flow projection for next 12 months indicates that the Parent Company will incur operating losses. The Parent Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the ultimate holding company.

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

Accordingly, the Board of Directors have prepared these consolidated financial statements on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Parent Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

(c) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

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

1 Certain financial assets and liabilities
2 Defined benefit plans – plan assets measured at fair value

(e) Use of judgements and estimates

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements mainly pertain to investments accounted for using the equity method: whether the Group has significant influence over an investee as included in Note 9 of the financial statements.

Control

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

(ii) Assumptions and estimation uncertainties

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

Note 3 to 8 – impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on acquired intangible assets (goodwill);
Note 3 to 8 – Useful life of Property, plant and equipment and other intangibles assets;
Note 12 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 27 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
Note 55 – measurement of defined benefit obligations: key actuarial assumptions;
Note 50 – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 52 – determining the fair value of investments on the basis of significant unobservable inputs; and
Note 52 – impairment of financial assets.

(f) Measurement of fair values

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring the fair values is included in the following notes:
- Note 4 - Investment property
- Note 49 - loss of control in subsidiary

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Realty and Infrastructure Limited

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

(h) Current / Non Current Classification

The Group classifies an asset as current asset when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

2 Significant accounting policies

2.01 Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) *Joint arrangements*

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

(iii) *Joint ventures*

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

(iv) *Associates*

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

(v) *Loss of Control*

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.02 Segment reporting

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

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

2.03 Revenue Recognition

2.03A Revenue from Operations:

(i) Revenue on sale of completed property

The Group earns revenue from sale of completed property (residential and commercial).

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products, the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold and it is probable that the economic benefit and it is probable that the consideration to which the Group will be entitled to on transfer of control of promised products to customer will flow to the Group, the consideration can be measured reliably and substantial consideration has been received by the entity.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

(ii) Revenue recognition under service concession arrangements

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the financial statements as intangible assets. The Group accounts for such intangible asset (being rights over infrastructure) (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of IND AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.07, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period, and are amortized, generally on a straight-line basis, over the contract term. Refer Note 8 thereon.

Under the intangible asset model, revenue includes:

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

(iii) Rendering of services

Asset management fees, Project management consultancy fees, parking fees, maintenance income and utility income are recognized in accordance with terms of agreement with customers.

(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.

2.03B Other Income:

(i) Interest and dividend:

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

(ii) Rendering of International Convention Centre Services:

Revenue from rendering of International Convention Centre Services is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer respectively.

2.04 Government grants

Grants from the government related to assets 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 unless the conditions for receiving the grant are met after the related expenses have been recognised, in which case, the grant is recognised when it becomes receivable.

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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 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 Group and the cost of the item can be measured reliably.

(iii) Transition to Ind AS

The cost property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.05 Property, plant and equipment *(Continued)*

(iv) Depreciation

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

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

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

Plant and Machinery	8-15 years
Furniture and Fixtures	6-10 years
Office equipments	3-6 years
Electrical Fittings	10-15 years
Computers	3-4 years
Motor Vehicles	5-7 years
Building	5-32 years

Leasehold improvements are amortised over the lease period.

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

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

2.06 Investment property

(i) Recognition, measurement and derecognition

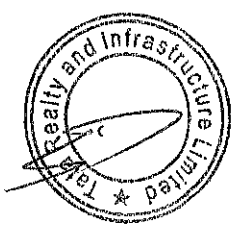
Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the group and is not held for sale in the ordinary course of business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent Expenditure:

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.





(iii) Depreciation

The Estimated useful life in years is as follows:

Building	25-60 years*
Plant and Machinery	10 years*
Office equipments	10 years *
Electrical Fittings	10 years
Leasehold Land	over the lease period
Computers	3-4 years

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

Any gain or loss on disposal of an investment property is recognized in the statement of Profit and Loss.

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

(iv) Transition to Ind AS

The cost of investment property at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Investment property under construction

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

2.07 Intangible assets

a) Goodwill

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

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

b) Service concession intangible assets

(i) Passenger ropeway facility

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

(ii) Toll collection right

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

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

(iii) Amortization of service concession intangible assets

The intangible rights relating to these infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking the proportion of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportion of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management.

However with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count. Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period as permitted by transitional provisions of Ind AS

c) Other intangible assets

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

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

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2.08 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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

Impairment of Toll Collection Rights:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favourable arbitration awards towards its claim from various authorities in the impairment as period as permitted by transitional provisions of Ind ASunits as distinct perf

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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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.

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

Deferred tax assets and liabilities are offset only if:

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

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

2.11 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group 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 except if related to the issue of debt or equity securities.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is 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.

2.13 Inventories

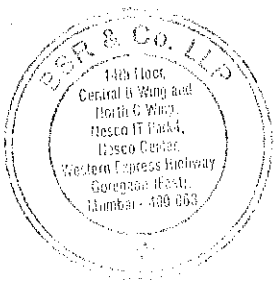
Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.

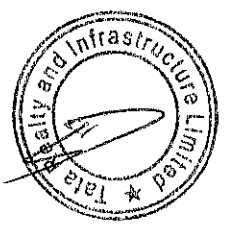
Material at site comprise of building material, components, stores and spares.

Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or period as permitted by transitional pr





(i) **Financial assets**

Subsequent Measurement
All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI). on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their intial recognition unless the Group changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode..

Debt instruments
A 'debt instrument' is measured at the amortised cost and is not designated as FVTPL if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold asset 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.

Equity Investment in Joint Venture and Associates
The group subsequently measures all equity investments in companies other than equity investments in, joint ventures and associates at fair value.

Equity Investment (Other that investment in Joint Venture and Associates)
All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

On initial recognition of an equity investment that is not held for trading, the Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (OCI). Amounts from OCI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
The contractual rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to 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; and
c) Trade receivables.
The Group follows 'simplified approach' for recognition of impairment loss allowance on:
a) Trade receivables which do not contain a significant financing component; and
b) 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.

(ii) Financial liabilities

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

Derivatives

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are 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.

Compound Financial Instruments

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is 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.

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.

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. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Group makes specified monthly contributions towards Government administered provident fund scheme.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the 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.These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are 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.

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

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

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

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

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

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

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

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

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

2.17 Earnings per share

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

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

2.18 Leases

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

(i) Right of Use Asset

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below. Other amendments included in the notification does not have any significant impact on the financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Note 3(a)

Property, plant and equipment

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Electrical fittings	Computers	Office Euipments	Motor vehicles	Total
Cost / Deemed Cost										
At 31 March 2021	4.66	27.60	0.75	3.49	2.72	1.16	4.97	4.87	2.22	**52.44**
Add: Additions for the year	-	-	-	-	0.12	-	0.69	0.35	-	**1.16**
Less: Disposals for the year	-	-	-	-	(0.87)	-	(0.89)	(0.37)	(0.10)	**(2.23)**
At 31 March 2022	**4.66**	**27.60**	**0.75**	**3.49**	**1.97**	**1.16**	**4.77**	**4.85**	**2.12**	**51.37**
Add: Additions for the year	0.02	-	-	-	0.05	-	0.55	0.15	0.11	**0.88**
Less: Disposals for the year	-	-	-	-	(0.02)	-	(0.57)	(0.22)	(0.23)	**(1.04)**
Less: On account of loss of control of investment in subsidiaries (refer note 50)	-	-	-	(0.31)	(1.40)	(1.16)	(0.69)	(2.05)	(0.12)	**(5.73)**
At 31 March 2023	**4.68**	**27.60**	**0.75**	**3.18**	**0.60**	**0.00**	**4.06**	**2.73**	**1.88**	**45.49**
Accumulated Depreciation and impairment										
At 31 March 2021	2.38	-	0.16	1.55	2.43	1.13	4.33	3.01	1.18	**16.17**
Add: Depreciation for the year	1.06	-	0.03	0.36	0.06	0.03	0.44	0.57	0.23	**2.78**
Less: Disposals for the year	-	-	-	-	(0.83)	-	(0.89)	(0.38)	(0.03)	**(2.13)**
At 31 March 2022	**3.44**	**-**	**0.19**	**1.91**	**1.66**	**1.16**	**3.88**	**3.20**	**1.38**	**16.82**
Add: Depreciation for the year	1.08	-	0.02	0.31	0.06	0.00	0.51	0.40	0.18	**2.57**
Less: Disposals for the year	-	-	-	-	(0.02)	-	(0.59)	(0.21)	(0.22)	**(1.03)**
Less: On account of loss of control of investment in subsidiaries (refer note 50)	-	-	-	(0.31)	(1.40)	(1.16)	(0.61)	(1.43)	(0.12)	**(5.03)**
At 31 March 2023	**4.52**	**-**	**0.21**	**1.91**	**0.31**	**0.00**	**3.19**	**1.96**	**1.23**	**13.32**
Net Carrying Amount as at 31 March 2022	**1.22**	**27.60**	**0.56**	**1.58**	**0.31**	**0.00**	**0.89**	**1.65**	**0.75**	**34.55**
Net Carrying Amount as at 31 March 2023	**0.16**	**27.60**	**0.54**	**1.27**	**0.29**	**0.00**	**0.87**	**0.77**	**0.66**	**32.16**

Note 3(b)

Depreciation and amortisation expense

Particulars	31 Mar 2023	31 Mar 2022
Property, plant and equipment (Refer Note 3(a))	2.57	2.78
Investment Property (Refer Note 4(a))	70.66	180.22
Right -of-use asset (Refer Note 4(b))	4.04	14.43
Intangible assets (Refer Note 8)	103.73	105.91
	181.00	**303.33**

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Note 4 (a)
Investment Property

Particulars	Freehold land	Leasehold land	Buildings	Computers	Furniture and fixtures	Office equipment	Electrical fittings	Plant and Machinery	Total
Cost / Deemed Cost									
At 31 March 2021	25.68	36.91	2,542.48	0.01	1.83	11.68	163.75	354.02	**3,136.36**
Add: Additions for the year	-	-	295.93	0.98	48.36	9.93	17.00	60.54	432.74
Add: On account of acquisition of a subsidiary (Refer Note 50 (b))	-	-	984.26	-	0.07	-	4.94	2.37	991.64
Less: Disposals for the year	-	-	-	-	-	-	-	-	-
At 31 March 2022	25.68	36.91	3,822.68	0.99	50.26	21.61	185.69	416.93	**4,560.75**
Add: Additions for the year	0.42	-	-	-	-	0.04	-	0.59	**1.04**
Less: Disposals for the year	-	-	-	-	-	-	-	-	-
Less: On account of loss of control of investment in subsidiaries (refer note 50)	(10.29)	-	(2,807.94)	(0.98)	(49.93)	(21.47)	(180.17)	(391.40)	**(3,462.18)**
At 31 March 2023	15.81	36.91	1,014.73	0.01	0.33	0.18	5.52	26.12	**1,099.61**
Accumulated Depreciation and impairment									
At 31 March 2021	4.67	22.03	583.91	-	0.22	4.67	69.25	170.15	**854.90**
Add: Depreciation for the year	-	-	117.76	0.09	2.38	4.00	16.21	39.78	**180.22**
Less: Disposals for the year	-	-	-	-	-	-	-	-	-
At 31 March 2022	4.67	22.03	701.67	0.09	2.60	8.67	85.46	209.93	**1,035.12**
Add: Depreciation for the year	-	0.55	49.20	0.07	1.78	2.69	4.39	11.99	**70.66**
Less: Disposals for the year	-	-	-	-	-	-	-	-	-
Less: On account of loss of control of investment in subsidiaries (refer note 50)	-	-	(709.19)	(0.17)	(4.20)	(11.15)	(88.55)	(215.70)	**(1,028.97)**
At 31 March 2023	4.67	22.58	41.68	-	0.17	0.20	1.29	6.22	**76.81**
Net Carrying Amount as at 31 March 2022	**21.01**	**14.88**	**3,121.00**	**0.90**	**47.66**	**12.94**	**100.23**	**207.00**	**3,525.62**
Net Carrying Amount as at 31 March 2023	**11.14**	**14.34**	**973.05**	**0.01**	**0.16**	**(0.02)**	**4.22**	**19.90**	**1,022.79**

i) Amounts recognised in profit and loss for Investment property

Particulars	31 March 2023	31 March 2022
Rental Income	168.03	573.03
Direct operating expenses from property that generated rental income	0.40	211.26
Direct operating expenses from property that did not generate rental income	-	49.31

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. There are no further contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases entered are normally for a period of 5 to 10 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

iii) Measurement of fair values

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

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

iv) Valuation technique:

a. Valuation of some subject property has been done by Sales Comparison Method under Market Approach. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

b. The Group also has followed discounted cash flows ('DCF') technique for some properties which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants

c. In case of a valuation of a large land parcel, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

Reconciliation of fair value

The following is the reconciliation in the fair values as of 31 March 2022 and 31 March 2023:

Particulars	Amount
Opening balance as of 1 April 2021	**5,622.34**
Add: Additions for the year	51.74
Add: On account of acquisition of a subsidiary (Refer Note 50 (b))	1,001.04
Add: Increase in Fair value	886.68
Closing balance as of 31 March 2022	**7,561.80**
Add: Additions for the year	1.04
Less: On account of disposal of investments in subsidiaries resulting in loss of control (refer note 50)	(6,427.48)
Add: increase in Fair value	113.85
Closing balance as of 31 March 2023	**1,249.21**

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Note 4 (b)
Right-of-use assets

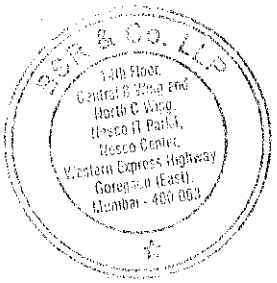
Particulars	Leasehold land	Office Premises	Total
Cost			
At 31 March 2021	1,412.79	1.51	1,414.30
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	1,412.79	1.51	1,414.30
Less: On account of loss of control of investment in subsidiaries (refer note 50)	(1,412.79)	-	(1,412.79)
At 31 March 2023	-	1.51	1.51
Accumulated Depreciation			
At 31 March 2021	180.06	0.21	180.27
Add: Depreciation for the year	14.26	0.17	14.43
At 31 March 2022	194.32	0.38	194.70
Add: Depreciation for the year	3.87	0.17	4.04
Less: On account of loss of control of investment in subsidiaries (refer note 50)	(198.19)	-	(198.19)
At 31 March 2023	-	0.55	0.55
Net Carrying Amount as at 31 March 2022	**1,218.47**	**1.13**	**1,219.60**
Net Carrying Amount as at 31 March 2023	**-**	**0.96**	**0.96**

Note 4 (c)
Goodwill

Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	31 March 2023	31 March 2022
Goodwill in respect of:		
TRIL Infopark Limited	-	190.54
TRIL IT4 Private Limited (Refer Note 50 (b))	211.72	211.72
	211.72	402.26

In accordance with IND AS 36 " Impairment of Assets" the Group performed impairment testing of Goodwill assigned to the Cash Generating Unit (CGU) as at March 31, 2023. The Group is engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services) for which recoverable amount is determined for investment property at each reporting date i.e individual CGUs. The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property taking into account the expected rental growth rate,vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants.The expected net cashflows are discounted using risk-adjusted discount rates of 12.08% and a lease escalation rate ranging from 12% to 15% . Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. The estimated fair value of the CGU was higher than its respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (March 31, 2022 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions such as estimated lease rent, rent growth p.a , occupancy, capitalisation rate and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.





Tata Realty and Infrastructure Limited

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

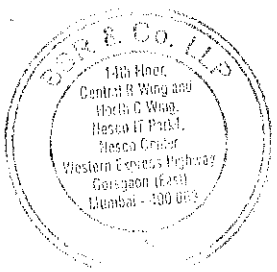
Note 8

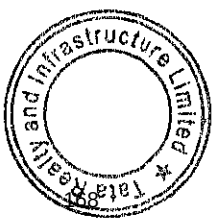
Other Intangible assets

Particulars	Software	Service Concession Arrangements (refer foot note below)	Total
Cost / Deemed Cost			
At 31 March 2021	4.47	1,964.05	**1,968.52**
Add: Additions for the year	13.56	1,890.39	**1,903.95**
Less: Disposals for the year	-	-	-
At 31 March 2022	**18.03**	**3,854.44**	**3,872.47**
Add: Additions for the year	1.12	62.37	**63.49**
Less: Disposals for the year	(0.09)	(1.66)	**(1.75)**
Less: On account of loss of control of investment in subsidiaries (refer note 50)	(14.05)	-	**(14.05)**
At 31 March 2023	**5.01**	**3,915.15**	**3,920.17**
Accumulated Amortisation and impairment			
At 31 March 2021	3.44	205.01	**208.45**
Add: Amortization for the year	1.39	104.52	**105.91**
Less: Disposals for the year	-	-	-
At 31 March 2022	**4.83**	**309.53**	**314.36**
Add: Amortization for the year	1.31	102.42	**103.73**
Less: Disposals for the year	(0.47)	-	**(0.47)**
Less: On account of loss of control of investment in subsidiaries (refer note 50)	(1.90)	-	**(1.90)**
At 31 March 2023	**3.76**	**411.96**	**415.72**
Net Carrying Amount as at 31 March 2022	**13.20**	**3,544.91**	**3,558.11**
Net Carrying Amount as at 31 March 2023	**1.25**	**3,503.20**	**3,504.44**

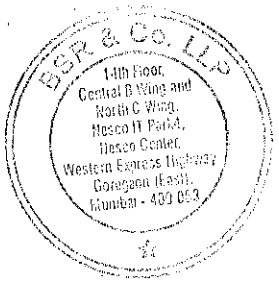
Service concession agreements

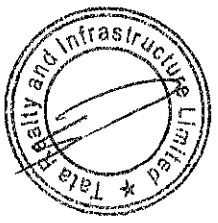
Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Pvt. Ltd.	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. 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.18.15 crs plus escalation increase
Uchit Expressway Private Ltd.	Six Laning of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package - III)	Period of concession: 29 Years (2017-2046) Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Rs. 25 crs plus escalation increase
Durg Shivnath Expressways Private Limited	Toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHAI) on Build, Operate and Transfer [BOT] basis	1) Period of Concession: 32 Years and 6 months (2007-2030) 2) Remuneration: Toll Fee Collection from Road Users 3) Investment Grant from Concession Grantor – NIL 4) Basis upon which re-pricing or re-negotiation is determined – Toll Tariff will be revised 1st April of every year considering WPI 5) Premium payable to Grantor – NIL
Dharamshala Ropeway Limited	Agreement entered with The Department of Tourism & Civil Aviation, Himachal Pradesh ('Authority') for the construction of Passenger Ropeway connecting Dharamshala to Mc leodganj, Length of 1777 Meters under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility".	Period of concession: 40 Years from the appointment date (2020-2060) Remuneration : Collection on Ropeway tickets Investment grant from concession grantor : NIL Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : AS per concession agreement Premium payable to grantor: Rs. 1 cr plus escalation Increase
Matheran Ropeway Private Limited	Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhutivali Village to Madhavji Point at Matheran, on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Project would have all elements of sustainability and would be noise free, electricity driven, Eco-friendly and non-polluting; It is estimated that the Project would save ~ 1000 tonne of carbon dioxide emissions.	The Company has signed an Agreement with The Matheran Giristhan Nagar Parishad, Matheran on 20th May 2003 for a period of 99 years. The Company has agreed to pay compensation equal to 5% of its net profits of each year to Matheran Giristhan Nagar Parishad, Matheran.





	As at 31 March 2023	As at 31 March 2022
Note 5		
Capital work-in-progress (Refer Note 58 for ageing)		
Project consultancy and technical charges	**0.63**	0.63
Others	**-**	0.62
	0.63	**1.25**
Movement in Capital work-in-progress		
Opening Balance	**1.25**	**0.62**
Add: Additions	**-**	**0.63**
Less: Capitalisation to investment property / property, plant and equipment	**0.62**	**-**
Closing Balance	**0.63**	**1.25**
Note 6		
Investment property under construction		
Land	**-**	11.40
Project Development Expenses	**-**	251.14
Finance Costs (including unwinding of interest)	**-**	5.98
Construction Cost to Contractor	**0.24**	0.24
	0.24	**268.76**
Movement in Investment property under construction		
Opening Balance	**268.76**	**848.75**
Add: Additions	**0.00**	**-**
Less: Adjustment on loss of control in subsidiaries	**268.52**	**193.67**
Less: Capitalisation to investment property / property, plant and equipment	**-**	**386.32**
Closing Balance	**0.24**	**268.76**
Note 7		
Intangible assets under development under Service Concession Arrangements (Refer Note 59)		
Construction Cost to Contractor	**7.75**	7.00
Other Expenses	**0.14**	-
	7.89	**7.00**
Movement in Investment property under construction		
Opening Balance	**7.00**	**1,732.15**
Add: Additions	**0.89**	**165.24**
Less: Capitalisation to investment property / property, plant and equipment	**-**	**1,890.39**
Closing Balance	**7.89**	**7.00**





Tata Realty and Infrastructure Limited

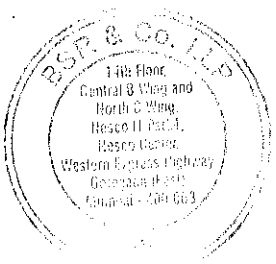
Notes to the consolidated financial statements for the year ended 31 March 2023

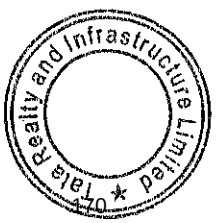
(Currency: Indian rupees in crores)

	As at 31 March 2023	As at 31 March 2022
Note 9		
I. Investment accounted using Equity Method:		
A. Investment in Joint Ventures:		
Unquoted equity shares, fully paid-up		
2,386,711 (2022: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up.	**58.37**	30.05
3,256 (2022: 3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 1 below)	**218.13**	218.81
19,987,400 (2022: 19,987,400) equity shares of INR 10 each in Mikado Realtors Private Limited (Refer Foot Note 1 below) (Net of Provision for Impairment of Rs. Nil (2022: Rs. 18.01 crores) based on fair valuation)	**152.68**	181.45
839,899,999 (2022: 244,199,999) equity shares of INR 10 each in Pune IT City Metro Rail Limited	**801.63**	234.84
38,079,459 (2022: Nil) equity shares of INR 10 each in Infopark Properties Limited	**309.81**	-
2,058,247 (2022: Nil) equity shares of INR 10 each in Arrow Infra Estates Private Limited	**25.60**	-
2,183,554 (2022: Nil) equity shares of INR 10 each in Gurgaon Realtech Limited	**64.28**	-
6,078,093 (2022: Nil) equity shares of INR 10 each in Gurgaon Constructwell Private Limited	**74.75**	-
B. Investment in Associates:		
Unquoted equity shares, fully paid-up		
24,400,000 (2022: 24,400,000) equity shares of INR 10 each in TRIL Constructions Limited	**24.27**	24.40
12,151,200 (2022: 12,151,200) 0.001% Compulsory Convertible Preference shares in TRIL Constructions Limited	**12.15**	12.15
550,817,119 (2022: 368,335,368) equity shares of INR 10 each in Tata Housing Development Company Limited	**1,299.40**	960.70
(A)	**3,041.07**	**1,662.40**
II. Investments carried at Amortised Cost		
Investment in debentures of Joint Ventures:		
Unquoted Debentures		
7,089 (2022: Nil) Non-convertible Debentures of INR 10 Lacs each in Infopark Properties Limited	**762.10**	-
11,174 (2022: Nil) Non-convertible Debentures of INR 10 Lacs each in Mikado Realtors Private Limited	**92.38**	-
19,015,686 (2022: Nil) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Arrow Infra Estates Private Limited	**18.68**	-
20,322,110 (2022: Nil) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Realtech Limited	**20.90**	-
49,782,372 (2022: Nil) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Constructwell Private Limited	**44.26**	-
11,787,460 (2022: 11,787,460) Unquoted Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	**117.87**	117.87
(B)	**1,056.19**	**117.87**
(A + B)	**4,097.26**	**1,780.27**
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	**4,097.26**	**1,780.27**
(ii) Aggregate amount of impairment in value of Investments	**102.57**	**102.57**

Foot Notes:

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.





	As at 31 March 2023	As at 31 March 2022
Note 10		
Other Investments (non-current)		
Investments carried at Fair Value through Profit or Loss		
Investment in Equity Shares of Other Companies fully Paid-up		
Unquoted equity shares, fully paid-up		
Nil (2022: 136,500) equity shares of Vagarai Windfarms Limited *	-	0.14
Nil (2022: 2,380,000) equity Shares of Perinyx Neap Private Limited*	-	2.38
Nil (2022: 45,578) equity shares of Echanda Urja Private Limited *	-	0.05
19,000,000 (2022: 19,000,000) equity shares of Taj Air Limited	-	-
	-	**2.57**
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	-	**2.57**
(ii) Aggregate amount of impairment in value of Investments	-	-

* The said investments represent investments in equity shares of the above mentioned entities pursuant to the requirement under the Electricity Act, in connection with the power purchase arrangement that the Group has in place with these parties. As per the terms of these investments, the Group is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements.

Note 11		
Other financial assets (non-current)		
Unsecured, considered good		
Fixed deposit having maturity more than 12 months under lien*	**7.54**	0.01
Lease rental receivable	**0.06**	2.08
Security Deposits	**3.80**	10.69
	11.40	**12.78**

* Fixed Deposits created against Bank Guarantees and hence, under lien

Note 12		
Deferred tax assets (Net) (refer note 54)		
Deferred Tax Assets	64.29	68.00
Deferred Tax Liabilities	(37.27)	(0.79)
Total - Net Deferred Tax Assets	**27.03**	**67.21**

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park-4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Realty and Infrastructure Limited

	As at 31 March 2023	As at 31 March 2022
Note 13		
Non current tax assets (Net)		
Advance tax	**221.29**	201.91
Less: Provision for tax	**(166.22)**	(104.56)
	55.07	**97.35**
Note 14		
Other non-current assets		
(Unsecured, considered good)		
Capital advances	**0.86**	19.45
Balance with Government Authorities	**14.48**	11.77
Prepaid expenses	**2.48**	17.14
Lease equalisation reserve	**8.48**	137.24
	26.30	**185.60**
Note 15		
Inventories		
(valued at cost or net realisable value whichever is less)		
Finished goods	**149.08**	201.85
Consumables stores and spares	**-**	0.18
	149.08	**202.03**
Note 16		
Trade receivables (Refer Note 61)		
- From related parties		
Secured, considered good	**-**	0.28
Unsecured, considered good	**54.79**	5.46
Unsecured, credit impaired	**-**	3.06
Less : Allowance for credit impaired Trade Receivables	**-**	(3.06)
- From others		
Secured, considered good	**-**	14.04
Unsecured, considered good	**1.75**	1.66
Unsecured, credit impaired *	**5.70**	3.20
Less : Allowance for credit impaired Trade Receivables *	**(5.70)**	(3.20)
	56.54	**21.44**

* Previous year includes unsecured, credit impaired Trade receivables / provision thereon aggregating INR 2.02 crores on acquisition of a subsidiary.

Note 17		
Cash and cash equivalents		
Balance with banks		
- current accounts	**33.92**	105.73
- deposits with original maturity less than three months	**668.60**	78.03
Cash on hand	**0.17**	0.17
	702.69	**183.93**
Note 18		
Bank balances other than cash and cash equivalents		
Term deposits with original maturity more than three months but less than twelve months	**74.30**	59.30
Term deposits with original maturity more than three months but less than twelve months under lien*	**24.68**	2.24
	98.98	**61.54**

* Fixed Deposits created against Bank Guarantees and hence, under lien

	As at 31 March 2023	As at 31 March 2022
Note 19		
Investments (current)		
Quoted Investments		
Investment in mutual funds, fair valued through Profit and Loss		
Units Held: 211,133.831 (FY 2022 : 304,988.725) of Face value of Rs 1,000 (NAV - Rs. 3518.3452 per unit (2022 : 3360.4521 per unit)) each in quoted investment named TATA Liquid Fund - Regular Plan - Growth	74.28	102.49
	74.28	**102.49**
Note:		
(i) Aggregate Market Value of Quoted Investments (Net)	**74.28**	**102.49**
(ii) Aggregate Carrying Value of Quoted Investments (Net)	**74.28**	**102.49**
(iii) Aggregate amount of impairment in value of Investments	-	-
Note 20		
Loans		
(Unsecured, considered good)		
Inter corporate deposits to related parties	**2.25**	-
(Unsecured, credit impaired)		
Inter corporate deposits to other parties	**5.17**	5.17
Less : Loss Allowance for doubtful loans	**(5.17)**	(5.17)
	2.25	-
Note 21		
Other financial assets (current)		
(Unsecured, considered good)		
Interest accrued on deposits	**4.01**	1.96
Claims Receivable from NHAI (utility shifting)	**7.33**	9.90
Contractually recoverable expeneses from related parties	**7.07**	7.29
Unbilled revenue	-	8.96
Claim Receivable from NHAI (Refer foot note below)	**42.61**	42.61
Security deposits	**0.74**	0.71
Advances recoverable from others	**47.52**	44.68
	109.28	**116.11**

Foot Note:

(a) Claim Receivable from National Highway Authority of India ("NHAI") pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered by Hampi Expressways Private Limited with NHAI. These are back to back claims made by Contractor for Engineering, Procurement and Construction work ("EPC") and as per clause 24.2 of EPC agreement and the same are payable to the EPC Contractor only to the extent such claims are recognised by NHAI as change in law and payments are released. To the extent such claims are not accepted by NHAI the same shall accordingly not be payable to EPC contractor and accordingly corresponding liability shall reduce (also Refer Note 32).

(b) Advance recoverable from others pertains to advance made to the EPC contractor towards change in law as per Service Concession Agreement entered by Uchit Expressways Private Limited with NHAI. Whilst these are back to back claims made with the NHAI, such claims have not yet been recognised by NHAI as change in law payments. Hence, the advance recoverable from the EPC Contractor have been disclosed seperately.

Note 22		
Other current assets		
(Unsecured, considered good)		
Advance to vendors	**1.27**	2.73
Balances with Government and other authorities	**8.66**	13.37
Prepaid expenses	**5.85**	11.10
Lease equalisation reserve	**8.09**	10.31
Capital advances	**42.19**	-
Others	**1.58**	5.81
	67.64	**43.32**

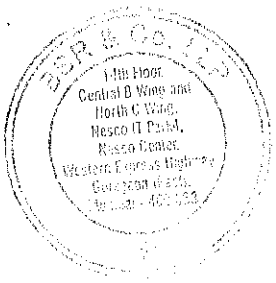
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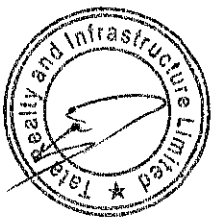
Tata Realty and Infrastructure Limited

	As at 31 March 2023	As at 31 March 2022
Note 24		
Other equity		
Reserves and surplus		
Securities premium	**1,257.69**	757.69
Capital reserve	**49.11**	49.11
Retained earnings	**847.11**	(1,569.16)
Defined benefit plan adjustment	**0.76**	1.18
	2,154.67	**(761.18)**

Note: Debenture redemption reserve ("DRR") has not been created as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Securities premium		
Balance at the beginning of the year	**757.69**	757.69
Add: Issue of equity shares during the year	**500.00**	-
	1,257.69	**757.69**
Capital reserve		
Balance at the beginning and end of the year	**49.11**	49.11
	49.11	**49.11**
Retained earnings		
Balance at the beginning of the year	**(1,569.16)**	(1,652.50)
Net profit for the year attributable to owners	**2,416.27**	83.34
	847.11	**(1,569.16)**
Defined benefit plan adjustment		
Balance at the beginning of the year	**1.18**	1.63
Remeasurements of defined benefit plan	**(0.44)**	(0.65)
Income tax relating to items that will not be reclassified to profit or loss	**0.02**	0.20
	0.76	1.18





	As at 31 March 2023	As at 31 March 2022
Non-controlling interests		
Balance at the beginning of the year	**2.00**	55.02
Less: Reduction due to loss of control in a subsidiary (Refer Note 50 (a))	**-**	(52.59)
Loss for the year	**(2.48)**	(0.43)
	(0.48)	2.00

Nature and purpose of the reserves:

Securities premium

1) Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.

3) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the Financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.

4) During the FY 2020-21, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

5) During the current year, 50,00,00,006 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

Capital reserve

Capital reserve of INR 49.11 crores was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

Retained Earnings

Retained Earnings are the profits of the Group earned till date net of appropriations.

Defined Benefit Obligations

Remeasurement of defined benefit obligations pertaining to post employement benefits.

Note 25

Non Current Borrowings

Secured		
Term Loans:		
-From banks and financial institutions	**2,650.97**	4,714.55
(Net of Current maturities of long term borrowings from Banks and financial instituitions of Rs. 40.26 crores (2022: Rs. 80.26 crores)		
-From others	**239.00**	239.37
Unsecured		
Non convertible debentures:	**625.00**	1,023.33
(Net of Current maturities of long term borrowings from non convertible debentures of Rs. 899.37 crores (2022: Rs. 944.91 crores)		
Term Loans:		
-From banks and financial institutions	**-**	90.57
	3,514.97	**6,067.82**

	As at 31 March 2023	As at 31 March 2022
Note 26		
Other financial liabilities (non-current)		
Financial liability for premium payment at fair value	**699.54**	692.63
Security deposits from customers	**23.48**	140.42
Liability towards purchase of shares	**-**	3.10
Retention money payable	**0.13**	0.42
	723.15	**836.57**
Note 27		
Provisions		
Provision for employee benefits:		
- Gratuity (refer note 55)	**5.12**	5.75
- Compensated absences (refer note 55)	**5.00**	6.03
Provision for:		
- Construction cost	**28.51**	28.51
- Major Maintenance of Other Assets	**3.35**	4.49
- Major Maintenance of Roads #	**75.60**	47.17
	117.58	**91.95**

As per the best estimate of the management, provision is been made, towards cost of major maintenance of the roads in terms of the agreement entered into with National Highways Authority of India.

Movement in Major Maintenance of Roads:

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	53.05	54.39
Add: Provision for the year	31.81	27.82
Less: Utilisation / Settlement	(9.26)	(29.16)
Closing balance:		
- Long-term Provision	**75.60**	**47.17**
- Short-term Provision	**-**	**5.88**

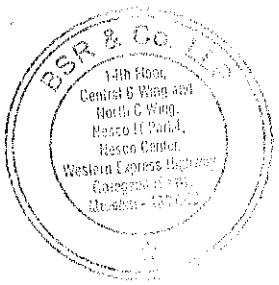
Movement in Major Maintenance of Other Assets:

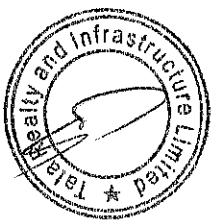
Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	4.49	1.83
Add: Provision for the year	3.00	2.66
Less: Reduction on account of loss of control in subsidiary (refer note 50)	(4.14)	-
Closing balance:		
- Long-term Provision	**3.35**	**4.49**

Movement in Provision for Construction Cost:

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	28.51	12.81
Add: Provision for the year	-	15.70
Closing balance:		
- Long-term Provision	**28.51**	**28.51**

Note 28		
Deferred tax (liabilities) (Net)		
Deferred Tax Assets	31.26	93.05
Deferred Tax Liabilities	(322.34)	(367.42)
Total - Net Deferred Tax Liabilities	**(291.08)**	**(274.37)**





	As at 31 March 2023	As at 31 March 2022
Note 29		
Other non-current liabilities		
Unearned rent	3.03	37.37
	3.03	37.37

*The unearned rent relates to difference pf present value of lease related security deposits received and actual amount received and is released to the statement of profit or loss on straight line basis over the tenure of lease.

Note 30		
Current Borrowings (Refer footnote to Note 25)		
Unsecured		
Short Term Loan		
- From Banks	-	290.00
Commercial papers		
- From Mutual funds (Net of unexpired discount of Rs. Nil crores (2022: Rs. 23.17 crores)#	-	1,796.83
Bank Overdraft - Repayable on demand	-	43.29
Current Maturity of Long Term Borrowings		
- Term Loans From Banks	-	27.14
- Non-convertible debentures	899.37	944.91
- From banks and financial instituitions	40.26	80.26
Others:		
- Inter Corporate Deposits from Related Parties	6.00	-
- Loans from Others *	1.00	1.00
Interest accrued but not due on borrowings	64.83	82.44
Interest Payable to Others	0.17	-
	1,011.63	3,265.87

Note:

The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 4.75% - 6.00% per annum (2022: 3.80% - 5.00% per annum), and the same are repayable within one year at the agreed upon full face value.

* Borrowing outstanding as on 31 March 2023 and 31 March 2022 is interest bearing equivalent to net FD interest rate, which shall be due and repayable after satisfaction of tranche 1 conditions such as approval from relevant authorities to construct road from Bhivpuri to ropeway base station, EIA Clearance as required under the Environment Impact Assessment Notification, 2006, approval of ROW from District Collector and Forest Conservator and other conditions as mentioned in Share Holding Agreement. The Group estimates that these conditions will be satisfied by March 2024.

	As at 31 March 2023	As at 31 March 2022
Note 31		
Trade payables (Refer Note 62)		
Total outstanding dues of Micro and Small Enterprises (Refer Note 48)	**0.55**	0.34
Total outstanding dues of creditors other than Micro and Small Enterprises	**63.77**	82.71
	64.32	**83.05**
Note 32		
Current - Other financial liabilities		
Security deposits from customers	**13.37**	116.19
Capital creditors	**96.44**	70.19
Financial liability for premium payment at fair value	**54.54**	48.53
Payable - Claim to EPC (Refer foot note to Note 21)	**42.61**	42.61
Other financial liabilities	**9.70**	3.13
	216.66	**280.65**
Note 33		
Other current liabilities		
Advances from customers	**2.96**	31.86
Statutory dues	**14.71**	14.46
Corpus Fund collection	**5.64**	5.05
Compensation on delayed possession payable	**0.11**	0.11
Unearned rent	**2.35**	16.96
Security Deposit from Customers	**-**	0.53
Other current liabilities	**1.89**	1.65
	27.66	**70.62**

*The unearned rent relates to difference pf present value of lease related security deposits received and actual amount received and is released to the statement of profit or loss on straight line basis over the tenure of lease.

Note 34		
Provisions		
Provision for employee benefits:		
- Gratuity (refer note 55)	**1.49**	0.77
- Compensated absences (refer note 55)	**2.01**	1.65
Provisions for:		
- Major Maintenance of Road (refer footnote to Note No. 27)	**-**	5.88
- Contingencies	**0.97**	-
	4.47	**8.30**

Movement in Provision for contingencies:

Particulars	31 March 2023	31 March 2022
Balance at the beginning of the year	-	-
Add: Provision for the year	0.97	-
Closing balance:		
- Short-term Provision	**0.97**	**-**

Note 35		
Current tax liabilities (Net)		
Provision for Tax	**342.73**	89.95
Advance Tax and Tax Deducted at Source	**(331.30)**	(72.14)
	11.43	**17.81**

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Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	31 March 2023	31 March 2022	Terms of Repayment	Security	Rate of Interest
Arrow Infraestate Private Limited					
HDFC Ltd	-	198.80	Facility-1 'Lease Rental Discounting ("LRD") Loan shall be payable in maximum 132 months by way of monthly instalments ("Monthly Instalments" or MIS)/ equated monthly instalments. Facility-2 Shall be payable on 132nd month from date of disbursement	(i) Mortgage of underlying land admeasuring 2.025 acres are located at sector 72, Gurgaon, Golf Course Extension Road, Gurgaon, Haryana-122101 along with commercial building thereon having 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 7% per annum payable at monthly rests.
Gurgaon Realtech Limited					
HDFC Ltd	-	278.47	Facility-1 'LRD Loan shall be repaid in maximum 132 months by way of monthly installments ("Monthly Installments" or MIS)/ equated monthly installments. '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 LRD loan from HDFC Ltd is HDFC LRD_PLR(Lender's Corporate Prime Lending Rate) less spread of 160 bps, presently applicable rate is 7.00% per annum payable at monthly rests.
Dharamshala Ropeway Limited					
Bank of Maharashtra	97.97	98.72	Tenure of the term loan is for 14 years with a moratorium period of 3 years from the date of first disbursement.	(1) First charge by way of mortgage of immovable project assets. '(2) First charge by way of hypothecation of all movable assets of the Company present and future '(3) First charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital present and future '(4) Escrow of all receivables of the Company. '(5) First Charge on Projects Escrow Account, Current Account and the amounts therein. '(6) TRIL Urban Transport Private Limited has issued a non-disposal undertaking on its equity investment in the Company to Bank of Maharashtra for the Term Loan of Rs. 97.97 crs (2021: Rs.98.72 crs).	Rate of interest will be MCLR +1.25% + 0.25% per annum i.e. presently the rate of interest is 8.75% (8.55%) per annum (approx.) Interest payment frequency will be monthly.
Uchit Expressways Private Limited					
Union Bank of India (TL)	421.51	421.40	Term loans form banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(a).First charge on entire immovable properties of the Company, both present and future, save and except project Assets. (b) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, if any, save and except Project Assets. (c) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (or any account in Substitution thereof) that may be opened in accordance with this Agreement and the Memorandum of Operating Procedure, or any of the other Project Documents and all funds deposited therein, from time to time, all receivable and Permitted Investments or other securities. (d) First charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings of the Company and uncalled capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (e) an assignment by way of security in	rate of interest is 8.40 to 8.90% p.a. (approx.)

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Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	31 March 2023	31 March 2022	Terms of Repayment	Security	Rate of Interest
State Bank of India	335.80	335.63	Term loans form banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(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.	
TRIL IT4 Private Limited					
HSBC Bank	-	313.80	Ballooning repayment in 12 years with a Put/call at the end of 5 years from disbursement	1.) First charge by way of hypothecation of lease rentals/receivables from the Property 2.) First charge by way of mortgage of building 3.) First charge on the current assets, current accounts and Escrow Accounts. 4) Draft of the security documents is under discussion with HSBC Bank and ROC Forms for creation of charge w.r.t. same will be filed within 30 days from the date of execution of the security documents.	rate of interest is 6.28 p.a.
Bajaj Housing Finance Limited	584.86	-	Ballooning monthly repayments over 14 years at variable interest rate equaling repo rate with a defined spread	1.) First charge on lease rentals/receivables from the Project 2.) First charge by way of mortgage of building 3.) First charge on the current assets, current accounts and Escrow Accounts. There are no quarterly returns of current assests required to be filed by the Company to a Bank or Financial Instituition 4) Maintain a DSCR Ratio of 1.05 tested annually	Ballooning monthly repayments over 14 years at variable interest rate equaling repo rate with a defined spread
Hampi Expressway Private Limited					
State Bank of India	334.21	337.35	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 8.05% - 9%p.a.
Oriental Bank of Commerce	92.44	92.98			
Canara Bank	184.68	185.45			
Union Bank	290.24	278.81			
Corporation Bank	92.88	93.37			

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Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	31 March 2023	31 March 2022	Terms of Repayment	Security	Rate of Interest
TRIL Infopark Limited					
HDFC Bank Ltd	-	1,996.85	This Term Loan from HDFC Bank Ltd. was repayable in 180 structural monthly instalment starting from April 2022 as per the repayment schedule agreed.	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.
Uchit Expressways Private Limited					
Financial Institution					
Aditya Birla Finance Ltd	239.46	239.37	Term loans is repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(a).First charge on entire immovable properties of the Company, both present and future, save and except project Assets. (b) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, if any, save and except Project Assets. (c) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (or any account in Substitution thereof) that may be opened in accordance with this Agreement and the Memorandum of Operating Procedure, or any of the other Project Documents and all funds deposited therein, from time to time, all receivable and Permitted Investments or other securities. (d) First charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings of the Company and uncalled capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on uncalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (e) an assignment by way of security in (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) all the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) all the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) all of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	rate of interest is 8.40 to 8.90% p.a. (approx.)
TRIL Roads Private Limited					
Axis Finance Limited	-	129.58	Repayment is Instalment up to 31 March 2025	Corporate Guarantee provided by TRIL Roads Private Limited, holding company. Also, Non-disposal undertaking given by TRIL Roads Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited.	The interest payments of term loans are due semi-annually. Interest rate for first 90 days period from the date of disbursement is @ 9.30% p.a., thereafter @ 8.95%, subject to annual renewal. Effective Interest rate @ 9.38% is applied to recognise interest expense for the year. Effective interest is arrived after considering the upfront fee paid to financial institution towards the amount borrowed during the year.
Aditya Birla Finance Limited	117.00	-	Repayment in Instalment up to 30 November 2027	Corporate Guarantee provided by TRIL Roads Private Limited, holding company. Also, Non-disposal undertaking given by TRIL Roads Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited.	The interest payments of term loans are due semi-annually. Interest rate is ranging from 8.20% to 8.25% for year, subject to annual renewal.

Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	31 March 2023	31 March 2022	Terms of Repayment	Security	Rate of Interest
Durg Shivnath Expressways Private Limited					
Axis Bank Ltd	143.50	157.50	The repayment shall be as per repayment schedule, commencing from FY 2020-21 to 2027-28	(i) Hypothecation by way of first charge on all movable assets, bank accounts including all receivables and revenues both present and future; (ii) Rights of the company under the project documents including Insurance contracts (iii) All Receivables including toll receivables on the road stretch (except for claims with NHAI for change in scope which have been done earlier)	The Term Loan shall carry a rate of interest of 9.25% with monthly interest payment w.e.f., 26th March, 23.
Tata Realty and Infrastructure Limited					
Non Convertible Debentures					
Non Convertible Debentures	1,525.00	1,970.00	The Debentures shall be redeemed From 20th April 2021 to 17th July 2024	Unsecured	The rate of interest on debentures is 6.40% to 8.68% p.a., and coupon to be paid annually/Maturity.
TOTAL - A	**4,459.54**	**7,128.09**			
TRIL Infopark Limited					
HDFC Bank Ltd	-	25.00	Over Draft: Repayable on demand	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets of the Company. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.
Tata Realty and Infrastructure Limited					
Deutsche Bank	-	290.00	Over Draft: Repayable on demand	Unsecured	Rate of Interest 5.45% p.a.
TRIL IT4 Private Limited					
HSBC Bank	-	18.29	Over Draft: Repayable on demand	Unsecured	Rate of interest is 6.28 p.a.
Tata Realty and Infrastructure Limited					
Commercial Papers	-	1,820.00	Repayment on various dates within one year	Unsecured	Commercial papers are issued to mutual funds at a discount rate ranging from 3.89% - 5.00% per annum (2021: 3.80% - 8.70% per annum) and the same are repayable within one year at the agreed upon full face value.
TRIL Roads Private Limited					
Inter Corporate Deposits from Related Parties	6.00	-	Inter corporate deposit from Promont Hilltop Private Limited at interest rate of 9% per annum , repayable on demand	Unsecured	Interest rate of 9% per annum
Matheran Ropeways Private Limited					
Loans from Others	1.00	1.00			
TOTAL - B	**7.00**	**2,154.29**			
Add - Interest accrued but not due on borrowings - (C)	65.00	82.44			
Less - EIR on Borrowings (IND AS adjustments) - (D)	**(4.94)**	**(31.13)**			
TOTAL - (A + B + C + D)	**4,526.60**	**9,333.69**			

Particulars	31 March 2023	31 March 2022	
Long term borrowings	3,514.97	6,067.82	Refer Note No. 25
Short term borrowings	1,011.63	3,265.87	Refer Note No. 30
TOTAL	**4,526.60**	**9,333.69**	

Tata Realty and Infrastructure Limited

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Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Note 23

Equity share capital	**31 March 2023**	**31 March 2022**
Authorised share capital		
8,00,00,00,000 (2022: 8,00,00,00,000) equity shares of INR 10 each	**8,000.00**	**8,000.00**
Issued, subscribed and paid-up		
2,11,73,07,698 (2022: 1,61,73,07,692) equity shares of INR 10 each	**2,117.31**	1,617.31
	2,117.31	**1,617.31**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	**31 March 2023**		**31 March 2022**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At beginning of the year	**1,61,73,07,692**	**1,617.31**	1,61,73,07,692	1,617.31
Issued during the year #	**50,00,00,006**	**500.00**	-	-
Outstanding at the end of the year	**2,11,73,07,698**	**2,117.31**	**1,61,73,07,692**	**1,617.31**

#During the current year, 50,00,00,006 Equity shares of INR 10 each were allotted at a premium of INR 10 each on rights basis.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no shares issued for a consideration other than cash.

c. Shares of the Company held by the Holding company*

	31 March 2023		**31 March 2022**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited and its nominees	**2,11,73,07,698**	**1,817.31**	1,61,73,07,692	1,617.31

d. Details of shareholding more than 5% in the Company

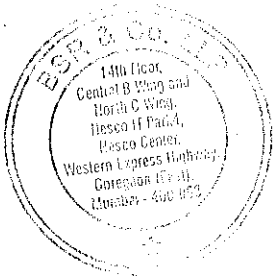
	31 March 2023		**31 March 2022**	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited and its nominees	**2,11,73,07,698**	**100%**	1,61,73,07,692	100%

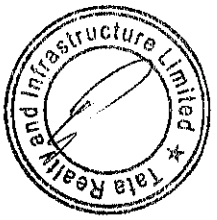
e. Details of shareholding of promoters and percentage of change during the year*

	31 March 2023		**31 March 2022**	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
Equity shares of INR 10 each, fully paid-up				
Tata Sons Private Limited and its nominees	**2,11,73,07,698**	**100%**	1,61,73,07,692	100%

***Foot Note:**

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





Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

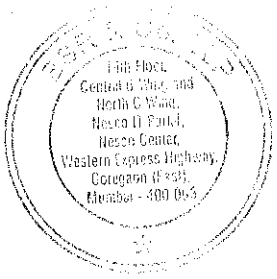
	31 March 2023	31 March 2022
Note 36		
Revenue from operations		
Disaggregation of Revenue is as follows:		
(A) Sales of products		
Sale of residential flats	**85.65**	73.81
(B) Sale of services		
Construction revenue (Refer Note 50)	**74.83**	240.23
Toll revenue	**429.85**	324.16
Lease rentals	**168.03**	573.03
Project management consultancy fees	**45.04**	-
Asset Management Charges Income	**14.00**	0.72
Maintenance and other receipts	**25.95**	70.53
Utility income	**9.83**	27.37
Parking fees income	**3.25**	10.26
Room revenue	**4.35**	2.35
Sale of Food and beverages	**3.00**	1.29
Sale of scrap	**0.16**	0.17
Revenue from other services	**0.61**	0.67
	864.55	**1,324.59**

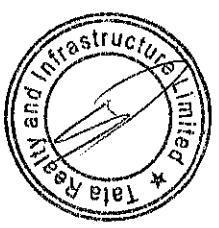
Note 37		
Other income		
Interest income under the effective interest method		
- on fixed deposits with banks	**27.66**	7.59
- on Inter corporate deposits / non convertible debentures	**59.52**	5.75
Interest income on income tax refund	**1.24**	3.14
Other non operating income:		
Profit on sale of current investments in Mutual Funds	**7.27**	4.60
Mark to Market gain on current investment in Mutual funds	**0.87**	1.05
Profit on sale of Property Plant and equipment	**0.33**	-
Foreign exchange (Forward Contract Gain)	**-**	0.12
Fair value gain on derivatives (net)	**-**	12.63
Other income from residential projects	**0.19**	0.46
Sundry Liabilities/ Provision written off	**1.37**	-
Miscellaneous income	**0.73**	1.03
	99.18	**36.37**

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Tata Realty and Infrastructure Limited

		31 March 2023	31 March 2022
Note 38			
Changes in inventory of finished goods			
Finished Goods			
Expenditure incurred during the year:			
Opening stock of Inventories - Finished Goods		**201.85**	271.29
Less - pursuant to loss of control in a subsidiary (Refer Note 50 (a))		-	(24.34)
Addition during the year			
Other expenses		-	-
	B	**201.85**	**246.95**
	A + B	**201.85**	**246.95**
Less: Closing Stock of Inventories - Finished goods		**149.08**	201.85
Changes in inventory of finished goods		**52.77**	**45.10**
Note 39			
Construction costs for Toll Roads (Refer note 51)		**73.95**	239.47
		73.95	**239.47**
Note 40			
Employee benefits expense			
Salaries, wages and bonus		**95.60**	87.39
Contributions to provident and other funds		**2.81**	3.34
Staff welfare		**4.04**	3.02
Gratuity expenses (refer note 55)		**1.58**	2.63
Compensated absences (refer note 55)		**0.88**	1.13
		104.91	**97.51**
Less: capitalised to investment property under construction		-	(0.34)
Less: capitalised to intangible assets under development		-	(1.19)
		104.91	**95.98**
Note 41			
Finance costs			
Interest costs on financial liabilities measured using amortised Costs:			
- on term loans and NCD's from Banks and Financial Institutions		**414.27**	551.36
- on cash credit and overdrafts from Banks		**0.45**	0.61
- on commercial paper from Mutual Funds		**26.49**	54.78
- on Lease liabilities		**0.12**	0.13
Mark-to-market loss on forward contract		**0.22**	0.05
Finance charges		**7.11**	3.07
Unwinding of interest expense		**75.43**	101.47
		524.09	**711.47**
less: capitalised to investment property under construction		-	(12.79)
less: capitalised to intangible assets under development		-	(10.06)
		524.09	**688.62**





Tata Realty and Infrastructure Limited

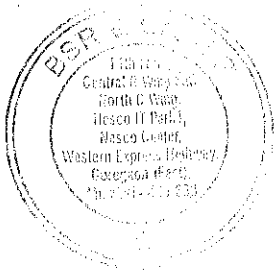
Notes to the consolidated financial statements for the year ended 31 March 2023

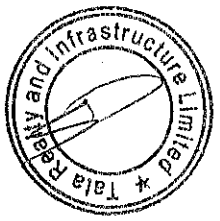
(Currency: Indian rupees in crores)

	31 March 2023	31 March 2022
Note 42		
Other expenses		
Power and fuel	**16.24**	30.32
Provision for diminution in value of Investments (Refer Note 9)	**-**	18.01
Repairs and maintenance		
- Building	**0.07**	0.62
- Plant and Machinery	**0.69**	0.21
- Provision for Major Maintenance of Roads (Refer Note 27)	**31.81**	27.82
- Provision for Major Maintenance of Others Assets	**3.00**	2.66
- Others	**14.04**	8.95
Project operating and maintenance charges	**57.14**	72.96
Advertisement and business promotion expenses	**5.25**	5.71
Legal and professional fees	**20.79**	19.62
Rates and taxes	**11.83**	8.70
Rent (Refer Note 47)	**1.57**	1.00
Travelling and conveyance	**5.92**	3.66
Bank charges	**0.17**	0.16
Telephone and communication expenses	**0.34**	0.27
Training and recruitment expenses	**2.02**	1.67
Loss allowance for Trade Receivables	**0.17**	0.82
Auditor's remuneration (Refer foot note below)	**1.57**	1.76
Brokerage	**21.41**	5.12
Arbitration Award paid	**-**	-
Insurance charges	**6.09**	5.29
Fees to NHAI	**1.14**	1.08
Printing, courier and stationery	**0.12**	0.11
Directors sitting fees	**0.55**	0.27
Loss on sale of property, plant and equipment	**0.02**	0.01
Expenditure on Corporate Social Responsibility	**0.46**	1.45
Provision for contingencies	**0.97**	-
Miscellaneous expenses	**9.57**	8.59
	212.95	**226.84**

Foot Note:

Auditor's remuneration include payments towards:		
- for statutory audits	**1.46**	1.10
- for limited reviews / audits of condensed interim financial information	**0.05**	0.36
- for tax audits	**0.05**	0.18
- for other services	**0.01**	0.12
	1.57	**1.76**





Note 43
Earnings per share

		31 March 2023	31 March 2022
Basic earnings per share			
Profit after tax attributable to equity shareholders	A	**2,416.27**	83.34
Number of equity shares outstanding at the beginning of the year		**1,61,73,07,692**	1,61,73,07,692
Equity shares issued on 11 October2022		20,00,00,006	-
Equity shares issued on 27 March 2023		30,00,00,000	-
Number of equity shares outstanding at the end of the year		**2,11,73,07,698**	1,61,73,07,692
Weighted average number of equity shares outstanding during the year (Basic)	B	**1,71,56,63,859**	1,61,73,07,692
Weighted average number of equity shares outstanding during the year (Diluted)	C	**1,71,56,63,859**	1,61,73,07,692
Basic earnings per share of face value of Rs 10 each	[D = A/B]	**14.08**	0.52
Diluted earnings per share			
Diluted earnings per share of face value of INR 10 each	[E = A/C]	**14.08**	0.52

Note 44
Contingencies and commitments
(i) Contingent Liabilities (Refer footnote)

Claims against the Group not acknowledged as debts	**31 March 2023**	**31 March 2022**
- Direct tax	**45.73**	46.18
- Indirect tax	**9.99**	11.03
- Other Legal Claims	**18.71**	20.62

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

(ii) Commitments

(a) Indemnity for representations and warranties for disinvestment in retail business - INR 10.00 crores (2022: INR 13.50 crores).

(b) Bank guarantee issued on behalf of the Parent Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company - INR 84.90 crores (2022: INR 34.59 crores).

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

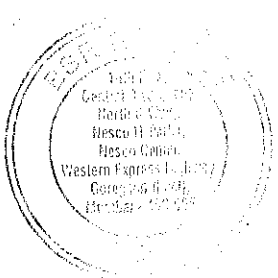
	Name of subsidiaries / joint ventures	**Nature of Comfort given**
i	Mikado Realtors Pvt. Ltd.	Shortfall undertaking to meet any shortfall during the tenure of facility

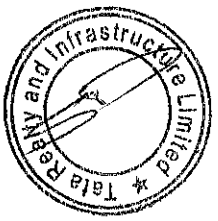
(e) The Parent Company has issued financial support letter to following subsidiaries on the basis of which the separate financials statements have been prepared on going concern basis:

1) 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) HV Farms Private Limited
6) Tril Bengaluru Real Estate One Private Limited
7) TRIL Bengaluru Consultants Private Limited
8) Tril Bengaluru Real Estate Three Private Limited
9) TRIL Roads Private Limited
10) TRIL Urban Transport Private Limited
11) International Infrabuild Private Limited

Note 45
Capital and other commitments

Particulars	**31 March 2023**	**31 March 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	**4.71**	72.40





Note 46
Segment reporting

A. Basis for segmentation

The Group has three reportable operating segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

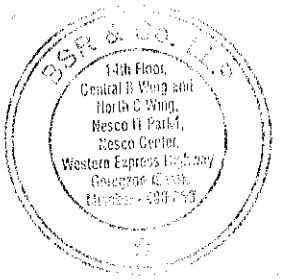
The following summary describes the operations in each of the Group's reportable operating segments:

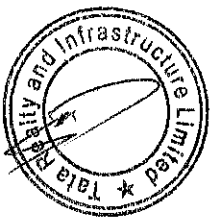
Reportable operating segment

- Development of Residential property for outright sale.
- Real Estate
- Infrastructure

B. Information about reportable operating segments

Information regarding the results of each reportable operating segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CODM i.e Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.





Note 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 undiscounted minimum lease payments in respect of these properties as on 31 March 2023 is as follows: There are no lease committments.

Lease Payments	31 March 2023	31 March 2022
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Payments of lease rentals during the year	**1.57**	1.00

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 2023, the future minimum lease undiscounted payments in respect of these properties till the expiry of lock in period is as follows:

	31 March 2023	31 March 2022
Not later than one year	**65.29**	482.78
Later than one year but not later than five years	**79.82**	1,073.13
Later than five years	**0.13**	295.89
	145.24	**1,851.80**
Lease Rental Income for the year	**168.03**	**573.03**

(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 and are received in advance on a monthly basis. 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 2023	31 March 2022
Receivable within one year	-	0.52
Receivable between one and five years	-	2.62
Receivable after five years	-	0.33
	-	**3.47**
Present value of minimum lease payments	**31 March 2023**	**31 March 2022**
Not later than one year	-	0.25
Later than one year but not later than 5 years	-	1.82
Later than 5 years	-	0.31
	-	**2.38**
Unearned Lease income	-	**1.08**

Note 48
Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31 March 2023	31 March 2022
Principal amount remaining unpaid as at the year end (outstanding for less than 30 days) *	**0.55**	**0.34**
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

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14th Floor
Central B Wing
North C Wing
Nesco IT Park4
Nesco Center
Western Express Highway
Goregaon (East)
Mumbai - 400 063

Tata Realty and Infrastructure Limited

Note 49

(a) Gain on account of loss of control in TCG Entities in FY 2022-2023

Upto 20 May 2022, the Group held 100% ownership interest in the entities: Arrow Infraestate Private Limited ("Arrow"), Gurgaon Realtech Limited ("GRL")and Gurgaon Construct Well Private Limited ("GCWL") (also collectively referred to as "TCG Entities" or "erstwhile subsidiaries"). Subsequently, the Group disposed off 24.5% ownership interest in each of the TCG entities on 20 May 2022 which resulted in a loss of control on account of contractual arrangements entered into with the JV partner in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. Further 24.5% ownership interest in each of the TCG entities was sold on 15 December 2022. Cumulative consideration recieved for the sale of ownership interest in two tranches amounted to Rs. 187.35 crores. The entity has recognised the residual stake held in the TCG entities at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method".

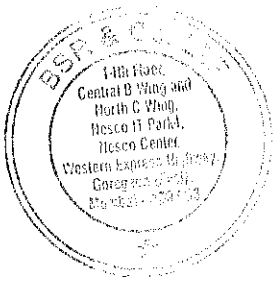
The details of such disposal are as set out in the table below:

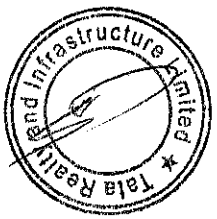
Particulars	Arrow	GRL	GCWL
Consideration received in cash - Tranche 1	14.89	30.44	48.26
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	44.10	99.10	115.52
Other Investments retained in the erstwhile subsidiary being Compulsory convertible Debentures at its fair value on the date of loss of control - Tranche 1	9.17	10.74	19.37
Other Investments retained in the erstwhile subsidiary being Optionally Convertible Debentures at its fair value on the date of loss of control - Tranche 1	18.64	19.92	48.81
Total (A)	**86.80**	**160.21**	**231.95**
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Property, Plant and Equipment	-	0.01	-
Investment Property	213.22	254.26	10.21
Investment Property under construction	-	3.12	265.86
Intangible Assets	-	-	-
Non Current Investments	-	-	-
Cash and cash equivalents	8.40	16.72	4.12
Other current assets	11.92	35.12	0.05
Current liabilities	(29.47)	(35.30)	(25.45)
Non-Current Liabilities	(198.77)	(277.44)	(0.74)
Total (B)	**5.30**	**(3.50)**	**254.05**
Profit on disposal = (A) - (B)	**81.51**	**163.71**	**(22.10)**

Particulars	Arrow	GRL	GCWL
Consideration received in cash - Tranche 2	14.55	30.87	48.34
Total (A)	**14.55**	**30.87**	**48.34**
Fair Value as on date of sale for 75.5% ownership interest held in equity shares	44.10	99.10	115.52
Proportionate Fair Value for 25.5% ownership interest held in equity shares to be sold in tranche 2	14.31	32.16	37.49
Total (B)	**14.31**	**32.16**	**37.49**
Profit on disposal = (A) - (B)	**0.24**	**(1.29)**	**10.85**

Summary of Sale

Particulars	Arrow	GRL	GCWL
Cumulative Consideration received on sale of stake in erstwhile subsidiaries	29.44	61.31	96.60
Cumulative Gain received on sale of stake in erstwhile subsidiaries disclosed seperately in "Other Income" in the statement of profit and loss	81.75	162.42	(11.24)
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	29.79	66.94	78.03





(b) Gain on account of loss of control in subsidiaries i.e TIL and IPL in FY 2022-2023

Upto 8 July 2022, the Group held 100% ownership interest in the entities: TRIL Infopark Limited ("TIL") and Infopark Properties Limited ("IPL") (hereinafter collectively referred to as "erstwhile subsidiaries"). The Group sold its entire stake in TIL to its subsidiary IPL for a cumulative consideration of Rs. 3,882.99 crores and recognised a gain thereon of INR 2,612.82 crores. Subsequent to the transfer of stake, IPL issued shares to external entities which resulted in a loss of overall control by TRIL in accordance with the requirements of Ind AS 110 - Consolidated Financial Statements. The entity had recognised the residual stake held in IPL at its fair value on the date of loss of control as disclosed in "Investment accounted using equity method" and recognised a fair value gain of INR 405.49 crores. On 29 March 2023, TRIL further reduced its equity investment in IPL to 51% by selling part of its stake to the JV Partner and recognised a gain of INR 145.74 crores on sale thereon.

The details of such disposal are as set out in the table below:

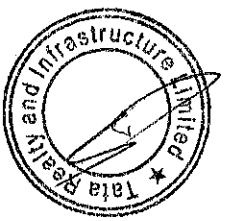
Particulars	TIL Sale to IPL	Loss of control in IPL
Consideration received in cash	3,882.99	-
Equity Investment retained in the erstwhile subsidiary at its fair value on the date of loss of control - Tranche 1	-	434.18
Total (A)	**3,882.99**	**434.18**
Assets, liabilities and non-controlling interest of the subsidiary		
Property, Plant and Equipment	0.64	-
Investment Property	1,955.15	-
Investment Property under construction	3.21	-
Intangible Assets	1,416.90	-
Non Current Investments	2.52	-
Cash and cash equivalents	67.69	4.33
Other current assets	160.48	4.25
Current liabilities	(349.77)	(570.63)
Non-Current Liabilities	(1,986.66)	590.74
Total (B)	**1,270.17**	**28.69**
Profit on disposal = (A) - (B)	**2,612.82**	**405.49**

Particulars	Sale of Partial Stake in IPL
Consideration received in cash	147.29
Total (A)	**147.29**
Fair Value as on date of sale for 51.18% ownership interest held in equity shares	434.18
Proportionate Fair Value for 0.18% ownership interest held in equity shares to be sold	1.55
Total (B)	**1.55**
Profit on disposal = (A) - (B)	**145.74**

Summary of Sale

Particulars	Infopark	IPL
Cumulative Consideration received on sale of stake	3,882.99	147.29
Cumulative Gain received on sale of stake in esrtwhile subsidiaries disclosed seperately in "Other Income" in the statement of profit and loss	2,612.82	551.22
Net Carrying Value of balance Equity investment in the erstwhile subsidiary, post sale of stake in erstwhile subsidiaries, disclosed in "Investments accounted under Equity Method" as Investment in Joint ventures	-	432.62





(c) Gain on account of loss of control in a subsidiary i.e TCL in FY 2021-2022

Upto 16 November 2021, the Group had 67.50% ownership interest in TRIL Constructions Limited ("TCL" or "former subsidiary"), a subsidiary. On 17 November 2021, the Group disposed off 47.75% ownership interest in TCL, thereby losing control over TCL.

The details of such disposal are as set out in the table below:

Particulars	INR in crores
Consideration received in cash	47.13
Investment retained in the former subsidiary at its fair value on the date of loss of control	36.55
Total (A)	**83.68**
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:	
Investment Property under construction	193.67
Inventories	24.34
Cash and cash equivalents	0.01
Other current assets	0.03
Current liabilities	(3.41)
Non-Current Liabilities	(93.37)
Non-Controlling interests	(52.59)
Total (B)	**68.67**
Profit on disposal = (A) - (B)	**15.01**

(d) Acquisition of a subsidiary i.e TRIL IT4 in FY 2021-2022

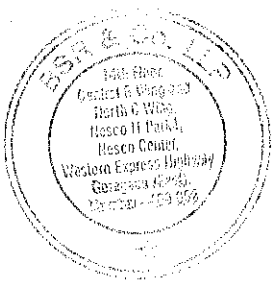
Upto 27 July 2021, the Group had assessed and classified its 79.90% equity interest in TRIL IT4 Private Limited (TRIL IT4) as a joint venture and had accordingly accounted for its investment in TRIL IT4 using the Equity Method of accounting in the consolidated financial statements.
TRIL IT4 is engaged in the business of developing and leasing of commercial real estate properties, which qualifies as a business as defined in Ind AS 103. On 28 July 2021, the Group acquired the balance equity interest in TRIL IT4 to obtain 100% equity interest and control in TRIL IT4 for strategic purposes. The goodwill acquired on acquisition of increase in stake of interest pertains to expected synergies on acquisition.

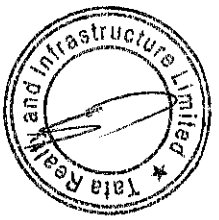
The details of such acquisition are as set out in the table below:

Particulars	INR in crores
Consideration transferred in cash	110.58
The acquisition date fair value of the Group's previously held equity interest in TRIL IT4 (Refer footnote below)	441.70
Total (A)	**552.28**
The amounts recognised in respect of the identifiable assets acquired and liabilities assumed	
Investment Property	991.64
Investment Property under construction	9.40
Financial Assets (Investments in mutual funds)	4.10
Current Tax Assets	22.19
Cash and Cash equivalents	6.05
Other Current Assets	23.85
Current Liabilities	(407.70)
Financial Liabilities (Borrowings)	(110.00)
Deferred Tax Liabilities	(198.98)
Total (B)	**340.55**
Goodwill on acquisition = (A) - (B)	**211.73**

Footnote:

The carrying value of the Group's previously held equity interest in TRIL IT4 (prior to acquisition of control over TRIL IT4) under the equity method of accounting was INR NIL. Pursuant to the acquisition of control over TRIL IT4, the Group has remeasured its previously held equity interest in TRIL IT4 at its acquisition date fair value. Such remeasurement has resulted in a gain of INR 441.70 crores, which has been recognised in the Consolidated Statement of Profit and Loss in accordance with the requirements of Ind AS 103 on "Business Combinations".





Note 50
Disclosures pursuant to IND AS 115 - Revenue from Contract with Consumers

[A] Disclosure in respect of Construction Contracts (refer note 36)

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Contract revenue recognized as revenue during the year	74.83	240.23

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Cumulative revenue recognized	2,792.71	2,903.34
Cumulative costs incurred	2,669.90	2,781.42
Cumulative margins accounted	122.81	121.93
Advances paid	42.53	16.28
Retention money payable	5.22	1.74

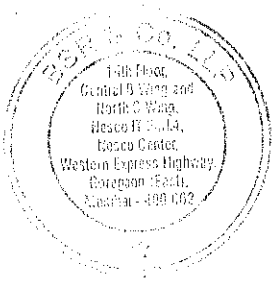
[B] Disclosure in respect of disaggregation of revenue basis timing of revenue recognition

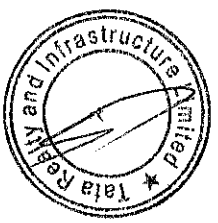
Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Revenue recognised at a point in time	523.62	402.45
Revenue recognised over a period of time	172.90	349.11
Total	696.52	751.56
Add: Revenue from Lease rentals	168.03	573.03
Total Revenue from Operations	864.55	1,324.59

[C] Reconciliation of Revenue as per transaction price and contract price
During the year, the revenue as per transaction price reconciles with the revenue as per contract price.

[D] Movement in Contract Balances - Advances from Customers

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Opening Balance		
- Non Current	-	70.50
- Current	31.86	18.93
Add: Additional advances received	-	-
Less: Revenue recognised during the year	(28.90)	(57.57)
Closing Balance		
- Non Current	-	-
- Current	2.96	31.86





Tata Realty and Infrastructure Limited

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Refer Note No. 46
Annexure A

Particulars	Development of residential property for outright sale		Real Estate		Infrastructure		Unallocated		Total	
	31 March 2023	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022	**31 March 2023**	31 March 2022
REVENUE										
Net sales										
Segment External Revenue	**0.86**	74.30	**273.34**	1,132.41	**536.56**	570.59	**3,549.95**	40.37	**4,360.71**	1,817.67
Total revenue	**0.86**	74.30	**273.34**	1,132.41	**536.56**	570.59	**3,549.95**	40.37	**4,360.71**	1,817.67
Segment Expenses	**0.65**	54.67	**57.84**	108.65	**194.25**	338.63	**192.57**	105.78	**445.30**	607.74
RESULT										
Segment Result	**0.21**	19.63	**215.50**	1,023.76	**342.32**	231.98	**3,357.38**	(65.42)	**3,915.41**	1,209.94
Finance costs	-	-	**94.62**	219.27	**267.44**	252.41	**162.03**	216.94	**524.09**	688.62
Depreciation / Amortisation / Impairment	**0.00**	0.04	**75.76**	194.93	**103.33**	106.28	**1.92**	2.08	**181.00**	303.33
Net loss before taxes and share of joint ventures and associates	**0.21**	19.59	**45.12**	609.56	**(28.46)**	(126.71)	**3,193.43**	(283.45)	**3,210.32**	217.99
OTHER INFORMATION										
ASSETS										
Segment Assets	**1.84**	206.74	**2,097.25**	5,855.25	**4,734.27**	4,177.03	**3,425.28**	1,654.78	**10,258.64**	11,893.79
Total Assets	**1.84**	206.74	**2,097.25**	5,855.25	**4,734.27**	4,177.03	**3,425.28**	1,654.78	**10,258.64**	11,893.79
LIABILITIES										
Segment Liabilities	**0.31**	31.51	**914.91**	3,625.44	**3,353.53**	3,289.17	**1,718.40**	4,089.55	**5,987.14**	11,035.66
Total Liabilties	**0.31**	31.51	**914.91**	3,625.44	**3,353.53**	3,289.17	**1,718.40**	4,089.55	**5,987.14**	11,035.66

C. Information about major customers

There are no customers from whom Group recognises revenue more than 10% of total revenue of the Group.

Note 51
Interests in other entities

(a) Subsidiaries

The Parent Company's subsidiaries at 31 March 2023 are set out below.

Name of entity	Place of business	% of ownership interest	
		31 March 2023	31 March 2022
Acme Living Solutions Private Limited	India	100%	100%
Arrow Infraestate Private Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(d))	India	-	100%
Gurgaon Constructwell Private Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(d))	India	-	100%
Gurgaon Realtech Limited (ceased to be a subsidiary w.e.f. 20 May 2022) (Refer Note 51(d))	India	-	100%
TRIL Roads Private Limited	India	100%	100%
TRIF Gurgaon Housing Projects Private Limited	India	100%	100%
TRIL Urban Transport Private Limited	India	100%	100%
Wellkept Facility Management Services Private Limited	India	100%	100%
TRIL Infopark Limited (ceased to be a subsidiary w.e.f. 8 July 2022) (Refer Note 51(d))	India	-	100%
Hampi Expressway Private Limited	India	100%	100%
HV Farms Private Limited	India	100%	100%
International Infrabuild Private Limited (IIPL)*	India	26%	26%
Dharamshala Ropeway Limited	India	74%	74%
Uchit Expressways Private Limited	India	100%	100%
Matheran Ropeways Private Limited	India	70%	70%
Durg Shivnath Expressways Private Limited	India	100%	100%
MIA Infrastructure Private Limited	India	100%	100%
TRIL Bengaluru Real Estate One Private Limited	India	100%	100%
TRIL Bengaluru Consultants Private Limited	India	100%	100%
TRIL Bengaluru Real Estate Three Private Limited	India	100%	100%
TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 28 July 2021) (Refer Note 50 (b))	India	100%	100%
Infopark Properties Limited (subsidiary w.e.f. 3 December 2021 and ceased to be a subsidiary w.e.f. 8 July 2022) (Refer Note 51(d))	India	-	100%

***Significant judgement: consolidation of entities with less than 50% voting interest**

Although the Group owns less than one-half of the voting power of International Infrabuild Private Limited (IIPL), it is able to control IIPL by virtue of an agreement with the other investors of IIPL which inter-alia provides the Group with power to appoint majority of the board of directors of IIPL and power over relevant activities. Consequently, the Group consolidates its investment in IIPL.

(b) Non-controlling interests (NCI)

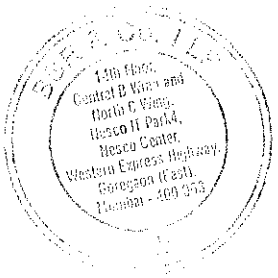
Set out below is summarised financial information for each subsidiary that has non-controlling interests to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

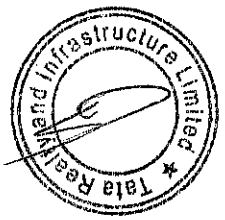
Summarised balance sheet

	Dharamshala Ropeway Limited (26%)		TRIL Constructions Limited *		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Non-current assets	208.61	213.75	-	-	47.04	49.44	24.30	16.96
Current assets	5.64	9.77	-	-	6.66	4.49	1.20	8.30
Non-current liabilities	(187.79)	(176.80)	-	-	(35.30)	(38.22)	-	-
Current liabilities	(20.15)	(35.08)	-	-	(12.67)	(8.17)	(1.25)	(1.19)
Net assets	6.30	11.64	-	-	5.73	7.55	24.25	24.08
Net assets attributable to NCI	(2.54)	-	-	-	-	-	2.05	2.00

Particulars	Dharamshala Ropeway Limited (26%)		TRIL Constructions Limited *		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)	
	31 March 2023	31 March 2022	31 March 2023	Till 17 Nov 2021	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Summarised statement of profit and loss								
Revenue	10.21	187.13	-	-	12.92	9.21	0.37	0.34
(Loss)/Profit	(9.60)	(8.76)	-	(1.50)	0.18	(3.79)	0.18	0.23
OCI	(0.16)	0.01	-	-	-	-	-	-
Total comprehensive income	(9.76)	(8.74)	-	(1.50)	0.18	(3.79)	0.18	0.23
Profit / (Loss) allocated to NCI	(2.54)	(2.27)	-	(0.49)	0.13	(2.80)	0.05	0.07
OCI allocated to NCI	-	-	-	-	-	-	-	-
Total comprehensive income allocated to NCI	(2.54)	(2.27)	-	(0.49)	0.13	(2.80)	0.05	0.07
Loss to NCI Restricted	(2.54)	(0.01)	-	(0.49)	-	-	0.05	0.07
Summarised cash flows								
Cash flows from operating activities	4.35	(3.66)	-	(0.30)	4.75	0.60	(0.10)	(0.22)
Cash flows from investing activities	(1.08)	(45.31)	-	-	0.05	-	0.09	0.28
Cash flows from financing activities	(2.58)	48.99	-	0.26	(2.00)	(0.09)	(0.01)	(0.00)
Net increase/ (decrease) in cash and cash equivalents	0.69	0.02	-	(0.04)	2.80	0.51	(0.02)	0.05

* ceased to be a subsidiary w.e.f. 17 November 2021 (Refer Note 50 (a))





Notes to the consolidated financial statements for the year ended 31 March 2023
(Currency: Indian rupees in crores)

Note 51 (continued)

Interests in other entities (continued)

(c) Transactions with Non-controlling interests
There are no transactions with non-controlling interests in 2022-2023

(d) Interests in joint ventures and associates
Set out below are the joint ventures and associates of the Group as at 31 March 2023 which, in the opinion of the directors, are material to the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest as at 31 March 2023	% of ownership interest as at 31 March 2022	Relationship	Method
Pune Solapur Expressways Private Limited	India	50%	50%	Joint venture	Equity method
TRIL IT4 Private Limited (Ceased as Joint Venture w.e.f. 27 July 2021) (Refer Note 50 (b))	India	-	-	Joint venture	Equity method
Mikado Realtors Pvt. Ltd. (Refer note no. (ii))	India	74%	74%	Joint venture	Equity method
Industrial Minerals and Chemicals Company Private Limited	India	74%	74%	Joint venture	Equity method
Pune IT City Metro Rail Limited	India	74%	74%	Joint venture	Equity method
Arrow Infraestate Private Limited (w.e.f. 21 May 2022)	India	51%	-	Joint venture	Equity method
Gurgaon Realtech Limited (w.e.f. 21 May 2022)	India	51%	-	Joint venture	Equity method
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)	India	51%	-	Joint venture	Equity method
TRIL Infopark Limited (w.e.f. 9 July 2022)	India	51%	-	Joint venture	Equity method
Infopark Properties Limited (w.e.f. 9 July 2022)	India	51%	-	Joint venture	Equity method
Tata Housing Development Company Limited (Refer note no. (iii))	India	43%	33.53%	Associate	Equity method
TRIL Constructions Limited (w.e.f. 18 November 2021)	India	19.54%	19.54%	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 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 year on the Group has made an additional investment in 182,481,751 equity shares of INR 10 each in Tata Housing Development Company Limited (THDC) at INR 27.40 per share for an aggregate amount of INR 500.00 crores representing additional 9.47% equity stake in THDC over and above earlier 33.53% equity stake in THDC.

(iv) **Summarised financial information for associates and joint ventures**

	Pune Solapur Expressways Private Limited		TRIL Constructions Limited		Industrial Minerals and Chemicals Company Private Limited		TRIL IT4 Private Limited (Refer Note 9)		Mikado Realtors Private Limited		Pune IT City Metro Rail Limited		Tata Housing Development Company Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	28 July 2021	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Percentage ownership interest	50%	50%	19.54%	19.54%	74%	74%	NA	74%	74%	74%	74%	74%	43%	33.53%
Non-current assets	712.23	782.86	193.64	193.64	232.30	173.51	-	252.78	903.46	840.43	1,954.09	870.72	1,562.93	1,845.71
Current assets	117.34	145.24	24.28	24.83	1.46	9.93	-	13.80	31.00	0.17	451.47	51.11	4,682.00	4,968.91
Non-current liabilities	599.41	787.51	70.50	70.50	-	-	-	138.13	227.40	750.55	857.53	414.11	1,450.24	1,562.46
Current liabilities	113.37	80.45	2.25	2.16	52.39	1.15	-	379.55	737.55	73.03	464.74	190.37	3,642.43	4,180.51
Net assets	116.78	60.14	145.17	145.82	181.37	182.29	-	(251.09)	(30.50)	17.03	1,083.29	317.35	1,152.26	1,071.65
Group's share of net assets	58.37	30.05	28.36	28.49	134.21	134.89	-	(185.81)	(22.58)	12.60	801.63	234.84	495.47	359.32
Goodwill included in carrying value	-	-	8.06	8.06	83.92	83.92	-	-	175.26	168.85	-	-	803.93	601.38
Carrying amount of interest in associates and joint venture as on 31 March 2023	58.37	30.05	36.42	36.55	218.13	218.81	-	-	152.68	181.45	801.63	234.84	1,299.40	960.70

Note 51 (continued)

Interests in other entities (continued)

	Arrow Infraestate Private Limited		Gurgaon Realtech Limited		Gurgaon Constructwell Private Limited		Infopark Properties Limited		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Percentage ownership interest	51%	NA	51%	NA	51%	NA	51%	NA		
Non-current assets	216.44	-	291.65	-	126.34	-	3,178.42	-	**9,371.50**	4,959.66
Current assets	12.71	-	43.29	-	0.24	-	210.99	-	**5,574.78**	5,213.99
Non-current liabilities	207.32	-	293.74	-	-	-	5,632.68	-	**9,338.82**	3,723.26
Current liabilities	13.54	-	8.18	-	11.05	-	164.73	-	**5,210.24**	4,907.20
Net assets	8.30	-	33.02	-	115.53	-	(2,408.00)	-	397.21	1,543.19
Group's share of net assets	4.23	-	16.84	-	58.92	-	(1,228.08)	-	347.38	614.39
Goodwill included in carrying value	21.37	-	47.44	-	15.83	-	1,537.89	-	**2,693.69**	862.20
Carrying amount of interest in associates and joint venture	25.60	-	64.28	-	74.75	-	309.81	-	**3,041.07**	1,662.40

	Pune Solapur Expressways Private Limited		TRIL Constructions Limited		Industrial Minerals and Chemicals Company Private Limited		TRIL IT4 Private Limited (Refer Note 9)			Mikado Realtors Private Limited		Pune IT City Metro Rail Limited		Tata Housing Development Company Limited	
	31 March 2023	31 March 2022	31 March 2023	18 November 2021 to 31 March 2022	31 March 2023	31 March 2022	31 March 2023	28 July 2021		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Summarised statement of profit and loss															
	50%	**50%**	**19.54%**	**19.54%**	**74%**	**74%**	NA	**74%**		**74%**	**74%**	**74%**	**74%**	**43.00%**	**33.53%**
Revenue	**272.24**	190.06	0.00	-	**0.10**	-	-	30.61		**9.02**	0.74	**1,138.07**	627.38	**1,663.98**	1,171.42
Depreciation and amortisation	**67.65**	53.53	0.00	0.00	-	-	-	1.72		**22.31**	4.56	**2.96**	1.05	**9.31**	6.81
Finance Costs	**87.62**	73.11	-	-	-	-	-	16.11		**46.97**	11.05	**26.06**	2.68	**244.86**	305.73
Income tax expense	**10.75**	-	(0.00)	-	**0.02**	-	-	-		**2.07**	-	-	-	**12.42**	-
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	**56.63**	25.88	(0.64)	(1.26)	**(0.92)**	(0.54)	-	8.31		**(73.28)**	(22.32)	**(39.09)**	(4.62)	**(411.79)**	(255.38)
Other comprehensive income	**0.01**	0.01	-	-	-	-	-	-		-	-	**0.03**	(0.01)	**(6.48)**	63.51
Total comprehensive income	**56.64**	25.89	**(0.64)**	(1.26)	**(0.92)**	(0.54)	-	8.31		**(73.28)**	(22.32)	**(39.07)**	(4.62)	**(418.27)**	**(191.87)**
Group's share of profit / (loss)	**28.31**	12.94	(0.13)	-	**(0.68)**	(0.40)	-	-		**(54.22)**	(16.52)	**(28.93)**	(3.42)	**(158.80)**	**(52.31)**
Group's share of OCI	**0.01**	0.01	-	-	-	-	-	-		-	-	**0.02**	(0.00)	**(2.50)**	**13.01**
Group's share of total comprehensive income	**28.32**	12.95	**(0.13)**	-	**(0.68)**	(0.40)	-	-	*	**(54.22)**	(16.52)	**(28.91)**	(3.42)	**(161.30)**	**(39.30)**

	Arrow Infraestate Private Limited		Gurgaon Realtech Limited		Gurgaon Constructwell Private Limited		Infopark Properties Limited		Total	
	w.e.f. 20 May 2022	31 March 2022	w.e.f. 20 May 2022	31 March 2022	w.e.f. 20 May 2022	31 March 2022	w.e.f. 8 July 2022	31 March 2022	31 March 2023	31 March 2022
Summarised statement of profit and loss										
	51%	**NA**	**51%**	**NA**	**51%**	**NA**	**51%**	**NA**		
Revenue	**20.16**	-	**41.82**	-	**0.02**	-	**514.62**	-	**3,660.04**	2,020.21
Depreciation and amortisation	**7.43**	-	**10.29**	-	**1.16**	-	**171.40**	-	**292.50**	67.67
Finance Costs	**13.83**	-	**18.66**	-	**0.01**	-	**438.30**	-	**876.32**	408.67
Income tax expense	-	-	-	-	-	-	**32.24**	-	**57.50**	-
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	**(6.13)**	-	**(3.90)**	-	**(4.80)**	-	**(240.84)**	-	(724.77)	(249.93)
Other comprehensive income	-	-	-	-	-	-	-	-	(6.44)	63.52
Total comprehensive income	**(6.13)**	-	**(3.90)**	-	**(4.80)**	-	**(240.84)**	-	(731.21)	(186.41)
Group's share of profit / (loss)	**(4.19)**	-	**(2.67)**	-	**(3.28)**	-	**(122.83)**	-	(347.41)	(59.71)
Group's share of OCI	-	-	-	-	-	-	-	-	(2.47)	13.01
Group's share of total comprehensive income	**(4.19)**	-	**(2.67)**	-	**(3.28)**	-	**(122.83)**	-	(349.88)	(46.70)

* Share of income in current year in case of TRIL IT4 Priviate Limited is not considered till the Group's share of net assets in that Joint Venture becomes positive.

Note 52

Financial instruments – Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets consisting of Investments, Trade receivables, Cash and cash equivalents, Lease rent receivable, Unbilled revenue, Deposit other than included in cash and cash equivalents, Security deposits and Other financial assets and financial liabilities consisting of Non convertible debentures, Financial liability for premium payment, Borrowing from Banks and financial institutions, Commercial paper issued to mutual funds, Interest- free security deposits from customers, Other financial liabilities and Trade payables which not measured at fair value as the carrying amount is a reasonable approximation of fair value.

A. Accounting classification and fair values

	Carrying amount				Fair value			
31 March 2023	**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								
- Bonds and debentures	-	-	1,056.19	1,056.19	-	-	-	-
Current investments in mutual funds	74.28	-	-	74.28	74.28	-	-	74.28
Trade receivables	-	-	56.54	56.54	-	-	-	-
Cash and cash equivalents	-	-	702.69	702.69	-	-	-	-
Lease rent receivable	-	-	0.06	0.06	-	-	-	-
Unbilled revenue	-	-	-	-	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	106.52	106.52	-	-	-	-
Security deposits	-	-	4.54	4.54	-	-	-	-
Other financial assets	-	-	101.47	101.47	-	-	-	-
	3,115.35	**-**	**2,037.33**	**5,152.68**	**74.28**	**-**	**3,041.07**	**3,115.35**
Financial liabilities								
Non convertible debentures	-	-	1,524.37	1,524.37	-	-	-	-
Financial liability for premium payment	-	-	699.54	699.54	-	-	-	-
Borrowing from Banks and financial institutions	-	-	2,930.23	2,930.23	-	-	-	-
Commercial paper issued to mutual funds	-	-	-	-	-	-	-	-
Interest- free security deposits from customers	-	-	36.85	36.85	-	-	-	-
Other financial liabilities	-	-	276.57	276.57	-	-	-	-
Trade payables	-	-	64.32	64.32	-	-	-	-
	-	**-**	**5,531.88**	**5,531.88**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
31 March 2022	**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 (refer note 10)	2.57	-	-	2.57	-	-	2.57	2.57
- Bonds and debentures	-	-	117.87	117.87			-	-
Current investments in mutual funds	102.49	-		102.49	102.49	-	-	102.49
Inter-corporate Deposits given to Related Parties	-	-	-	-	-	-	-	-
Trade receivables	-	-	21.44	21.44	-	-	-	-
Cash and cash equivalents	-	-	183.93	183.93	-	-	-	-
Lease rent receivable	-	-	2.08	2.08	-	-	-	-
Unbilled revenue	-	-	8.96	8.96	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	61.55	61.55	-	-	-	-
Security deposits	-	-	11.40	11.40	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	106.44	106.44	-	-	-	-
	1,766.46	**-**	**513.67**	**2,281.13**	**102.49**	**-**	**1,664.97**	**1,767.46**
Financial liabilities								
Non convertible debentures	-	-	1,968.24	1,968.24	-	-	-	-
Financial liability for premium payment	-	-	692.63	692.63	-	-	-	-
Borrowing from Banks and financial institutions	-	-	5,441.89	5,441.89	-	-	-	-
Commercial paper issued to mutual funds	-	-	1,796.83	1,796.83	-	-	-	-
Interest- free security deposits from customers	-	-	256.61	256.61	-	-	-	-
Other financial liabilities	-	-	252.70	252.70	-	-	-	-
Trade payables	-	-	83.05	83.05	-	-	-	-
	-	**-**	**10,535.24**	**10,535.24**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Financial risk management

The Company has exposure to the following risks arising from financial instruments:
A. Credit risk ;
B. Liquidity risk ; and
C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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A. Credit Risk

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

Trade and other receivables

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

Cash & Cash Equivalents & Current Investments

The Group held cash and cash equivalents of Rs. 702.69 crores as on 31 March 2023 (31 March 2022: INR 183.93 crores). The cash and cash equivalents and other bank balances are held with bank which are highly rated based on ratings from external agencies. The Group considers that its cash and cash equivalents and current investment have low credit risk based on external credit ratings of the counterparties. Similarly investment in mutual funds are in quoted investments which are highly rated by external credit rating agencies.

Credit risk for receivables pertaining to residential business

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

Summary of the Group's exposure to credit risk by age of the outstanding from trade receivables is as follows:

Particulars	31 March 2023	31 March 2022
Unbilled	11.99	-
Past due 0–180 days	44.13	16.47
Past due 181–365 days	-	4.03
Past due 366–730 days	0.01	0.63
Past due 731–1095 days	-	0.31
Past due more than 1095 days	0.41	-
	56.54	**21.44**

Movement in Expected Credit Loss on Loans and Trade Receivable

Particulars	31 March 2023	31 March 2022
Opening Balance	**(8.37)**	**(0.36)**
Add: Provision recognised	(2.50)	(8.01)
Closing Balance	**(10.87)**	**(8.37)**

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the undiscounted cash flows.

31 March 2023

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	1,524.37	900.00	625.00	-	-
Financial liability for premium payment	699.54	53.97	80.71	155.79	2,047.37
Interest- free security deposits from customers	36.85	13.37	-	23.48	-
Lease liabilities	1.15	0.26	0.26	0.84	0.18
Commercial paper issued to mutual fund	-	-	-	-	-
Trade and other payables	64.32	64.32	-	-	-
Borrowing from Banks and financial institutions	2,930.23	289.16	551.50	850.42	3,853.53
Other financial liabilities	276.57	276.57	-	-	-
	5,533.03	**1,598.65**	**1,257.47**	**1,031.53**	**5,901.07**

31 March 2022

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	1,968.24	945.00	400.00	625.00	-
Financial liability for premium payment	692.63	51.29	77.54	150.22	2,138.21
Bank Overdraft	43.29	43.29	-	-	-
Lease Liabilities	1.28	0.25	0.26	0.82	0.47
Interest- free security deposits from customers	256.61	116.19	-	140.42	-
Commercial paper issued to mutual fund	1,796.83	1,820.00	-	-	-
Trade and other payables	83.05	83.05	-	-	-
Borrowing from Banks and financial institutions	5,441.89	440.60	235.83	586.01	4,179.45
Other financial liabilities	252.70	252.70	-	-	-
	10,536.52	**3,752.36**	**713.63**	**1,502.47**	**6,318.13**

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Note 52 (continued)

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. However, the entity has assessed that the impact of currency risk and equity price risk is not significant.

Interest rate risk

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

Exposure to interest rate risk

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

Particulars	31 March 2023	31 March 2022
Fixed-rate instruments		
Financial assets	700.82	80.28
Financial liabilities	2,237.28	4,866.99
Variable-rate instruments		
Financial liabilities	2,691.23	4,912.52

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not have any designate financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

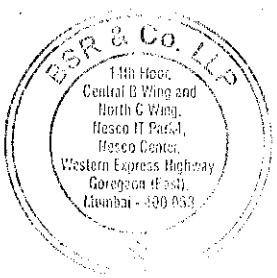
Interest rate sensitivity - variable rate instruments

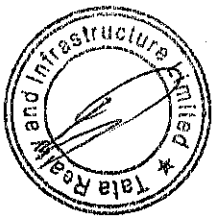
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	100 bp increase	100 bp decrease
As at '31 March 2023		
Variable-rate instruments (PAT and Equity)	26.91	(26.91)
Cash flow sensitivity (net)	26.91	(26.91)

	100 bp increase	100 bp decrease
As at '31 March 2022		
Variable-rate instruments (PAT and Equity)	49.13	(49.13)
Cash flow sensitivity (net)	49.13	(49.13)

(Note: The impact is indicated on the profit/loss and equity after tax basis)





Note 53
Capital Management

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

The funding requirement of the Group are met from fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. Certain borrowings from banks and financial institutions contain a loan covenant and a future breach of covenant may require the Group to repay loans earlier than agreed upon.

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

	As at 31 March 2023	As at 31 March 2022
Total borrowings	4,461.77	9,251.25
Less : Cash and cash equivalents	702.69	183.93
Adjusted net debt	**3,759.08**	**9,067.32**
Adjusted equity	**4,271.50**	**858.13**
Adjusted net debt to adjusted equity ratio (in times)	0.88	10.57

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Note 54

Tax expense

(a) Amounts recognised in profit and loss

	31 March 2023	31 March 2022
Current tax expense (including prior years)	334.66	6.42
Total Current Tax (a)	334.66	6.42
MAT Credit entitlement of earlier years written off	-	29.98
Deferred Tax Expense	111.99	51.98
Total Deferred Tax (b)	111.99	81.96
Tax expense for the year	446.65	88.38

(b) Amounts recognised in other comprehensive income

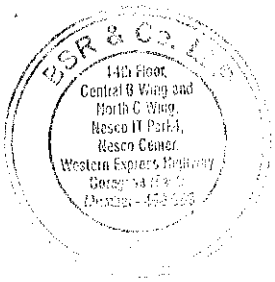
	For the year Before tax INR	Tax (expense) INR	Net of tax INR	For the year Before tax INR	Tax (expense) INR	Net of tax INR
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.44)	0.02	(0.42)	(0.65)	0.20	(0.45)
	(0.44)	**0.02**	**(0.42)**	**(0.65)**	**0.20**	**(0.45)**

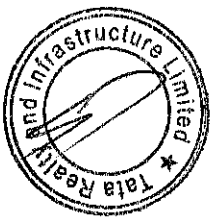
(c) Reconciliation of effective tax rate

	31 March 2023	31 March 2022
Profit before tax	2,860.44	171.29
Domestic Tax Rates	25.17%	25.17%
Tax using domestic tax rates	719.92	35.39
Tax effect of:		
Current-year losses and Profit taxable at different rates for which no deferred tax asset is recognised	830.62	41.38
Recognition of previously unrecognised tax losses and utilisation thereon	(42.49)	54.28
Non Deductible Expenses	(117.86)	-
Capital gains earned on sale of investments classified as FVOCI	(325.00)	-
Share of profit from Joint ventures and associates and other adjustments	(88.05)	-
MAT Credit entitlement of earlier years written off (Refer note below)	-	29.98
Others	16.05	(1.86)
Subtotal	273.27	123.77
Total	446.65	88.38

Note:

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





Note 54 Tax Expense (continued)

A. Deferred Tax Assets

Particulars	*31st March, 2023*	*31st March, 2022*
Deferred Tax Assets	64.29	68.00
Deferred Tax Liabilities	(37.27)	(0.79)
Total - Net Deferred Tax Assets	**27.03**	**67.21**

Movement for FY 2022-2023

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Loss of Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	0.02	0.09	-0.06	-	-	0.05
Unabsorbed Depreciation carried forward	65.77	-1.52	-	-	-	64.25
Property, Plant and Equipment and Right of Use Assets	1.07	-1.07	-	-	-	-
Other Adjustments	1.13	-1.13	-	-	-	-
	68.00	**-3.64**	**-0.06**	**-**	**-**	**64.29**
Deferred Tax (Liabilities) relating to:						
Deemed Investments portion of Convertible instruments and unwinding thereon	-	-18.42	-	-	-	-18.42
Financial Assets	-0.79	-16.93	-	-	-	-17.72
Other Adjustments	-	-1.14	-	-	-	-1.14
	-0.79	**-36.48**	**-**	**-**	**-**	**-37.27**
Net Deferred Tax Assets	**67.21**	**-40.13**	**-0.06**	**-**	**-**	**27.03**

Movement for FY 2021-2022

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Loss of Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	-	0.02	-	-	-	0.02
Unabsorbed Depreciation carried forward	118.05	-52.28	-	-	-	65.77
Carry Forward Losses	41.97	-41.97	-	-	-	-
Property, Plant and Equipment and Right of Use Assets	18.38	-17.31	-	-	-	1.07
Other Adjustments	0.55	0.59	-	-	-	1.13
	178.95	**-110.95**	**-**	**-**	**-**	**68.00**
Deferred Tax (Liabilities) relating to:						
Timing Differences in Interest income recognition	-	-0.79	-	-	-	-0.79
	-	**-0.79**	**-**	**-**	**-**	**-0.79**
Net Deferred Tax Assets	**178.95**	**-111.74**	**-**	**-**	**-**	**67.21**

B. Deferred Tax Liabilities

Particulars	*31st March, 2023*	*31st March, 2022*
Deferred Tax Assets	31.26	93.05
Deferred Tax Liabilities	(322.34)	(367.42)
Total - Net Deferred Tax (Liabilities)	**(291.08)**	**(274.37)**

Movement for FY 2022-2023

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Loss of Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.82	0.56	0.10	-	0.01	3.49
Deemed Investments portion of Convertible instruments and unwinding thereon	-	10.43	-	-	-	10.43
Carry Forward Losses and Unabsorbed depreciation	89.84	9.14	-	-	-82.68	16.30
Other Adjustments	0.40	0.65	-	-	-	1.04
	93.05	**20.78**	**0.10**	**-**	**-82.67**	**31.26**
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	-189.27	-101.60	-0.01	-	-	-290.88
Property, Plant and Equipment and Right of Use Assets	-165.71	-3.50	-	-	137.75	-31.46
Other Adjustments	-12.45	12.45	-	-	-	-
	-367.42	**-92.65**	**-0.01**	**-**	**137.75**	**-322.34**
Net Deferred Tax Liabilities	**-274.37**	**-71.87**	**0.08**	**-**	**55.08**	**-291.08**

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Movement for FY 2021-2022

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Loss of Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	5.65	-3.02	0.19	-	-	2.82
Carry Forward Losses	92.12	-2.28	-	-	-	89.84
MAT Credit Entitlement	29.98	-29.98	-	-	-	-
Other Adjustments	56.44	-56.04	-	-	-	0.40
	184.18	**-91.32**	**0.19**	**-**	**-**	**93.05**
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	-173.82	-15.46	0.01	-	-	-189.27
Property, Plant and Equipment and Right of Use Assets	-301.95	136.25	-	-	-	-165.71
Deemed Investments portion of Convertible instruments and unwinding thereon	-12.76	0.51	-	-0.00	-	-12.25
Other Adjustments	-	-0.19	-	-	-	-0.19
	-488.53	**121.10**	**0.01**	**-0.00**	**-**	**-367.42**
Net Deferred Tax Liabilities	**-304.35**	**29.78**	**0.20**	**-0.00**	**-**	**-274.37**

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31st March, 2023 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	5.06	433.44	670.98	-	**1,109.49**
Unabsorbed depreciation	-	-	-	120.18	**120.18**
Capital Loss	10.10	-	210.19	-	**220.29**
Total	**15.16**	**433.44**	**881.17**	**120.18**	**1,449.95**

As at 31st March, 2022 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	-	70.25	858.91	-	**929.16**
Unabsorbed depreciation	-	-	-	117.96	**117.96**
Capital Loss	-	10.10	189.42	-	**199.52**
Total	**-**	**80.34**	**1,048.33**	**117.96**	**1,246.63**

Reconciliation of Deferred Tax Expense amount recognized in profit or loss and Other Comprehensive Income

Particulars	Recognized in profit or loss		Recognized in Other Comprehensive Income		Recognized directly in equity	
	31st March, 2023	*31st March,2022*	*31st March, 2023*	*31st March,2022*	*31st March, 2023*	*31st March,2022*
Deferred Tax Assets (Net)						
Net increase/ (decrease) in Deferred Tax Assets	(40.13)	(111.74)	(0.06)	-	-	-
Deferred Tax Liabilities (Net)						
Net (increase) /decrease in Deferred Tax Liabilities	(71.87)	29.78	0.08	0.20	-	(0.00)
Deferred Tax (Expense) / Credit (Net)	**(111.99)**	**(81.96)**	**0.02**	**0.20**	**-**	**(0.00)**

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Note 55
Disclosure pursuant to Ind AS 19 on "Employee Benefits"

(i) The Group has adopted Ind AS 19 on "Employee Benefits" as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

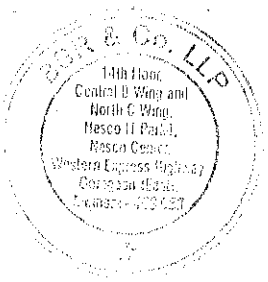
(ii) Contribution to Provident fund

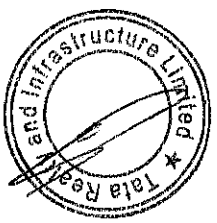
	31 March 2023	31 March 2022
Contribution to provident fund recognised as an expense under "Employee benefits expense".	**2.81**	3.34

(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 2023	31 March 2022
I	**Change in the defined benefit obligation**		
	Liability at the beginning of the year	**6.52**	**5.51**
	Interest Cost	**0.42**	**0.35**
	Current Service Cost	**1.16**	**2.22**
	Benefit Paid	**(1.01)**	**(0.97)**
	Actuarial Loss on obligations	**0.44**	**(0.65)**
	Liability (settled on account of loss of control in subsidiary) / acquired on acquisition	**(0.92)**	**0.06**
	Liability at the end of the year	**6.61**	**6.52**
II	**Amount Recognised in the Balance Sheet**		
	Liability at the end of the year	**6.61**	6.52
	Fair Value of Plan Assets at the end of the year	**-**	-
	Amount recognised in the Balance Sheet	**6.61**	6.52
III	**Expenses Recognised in the statement of profit and loss and other comprehensive income**		
	Current Service Cost	**1.16**	2.22
	Interest Cost	**0.42**	0.35
	Liability acquired on acquisition / (settled on Divestiture)	-	0.06
	Expense Recognised in statement of profit and loss	**1.58**	**2.63**
	Net Actuarial Loss to Be Recognised	0.44	(0.65)
	Expense Recognised in statement of other comprehensive income	**0.44**	**(0.65)**
IV	**Balance Sheet Reconciliation**		
	Opening net liability	**6.52**	**5.51**
	Expense as above	**2.02**	**1.98**
	Employers contribution (paid)	**(1.01)**	**(0.97)**
	Liability (settled on account of loss of control in subsidiary) / acquired on acquisition	**(0.92)**	-
	Amount recognised in Balance Sheet	**6.61**	**6.52**





(iv) Defined Benefit Plans *(Continued)*

Gratuity *(Continued)*	31 March 2023	31 March 2022
V Actuarial Assumptions :		
Discount Rate	7.25% - 7.45%	6.10% - 7.05%
Salary escalation	4.00% - 8.00%	7.00% - 9.00%
Mortality rates	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14

Attrition Rate for year ended 31 March 2023 : Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years -2%
Attrition Rate for year ended 31 March 2022 : Directors - Nil, Age 21-30 years - 5%, Age 31-40 years - 3%, Age 41-59 years -2%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

As at March 31, 2023, the weighted average duration of the defined benefit obligation is 3 years (FY 2022: 4 years)

	31 March 2023	31 March 2022
VI Experience Adjustments:		
Defined benefit obligation	**6.61**	**6.52**
Plan assets	-	-
(Deficit)	**(6.61)**	**(6.52)**
Experience adjustment on plan liabilities	**(0.37)**	**(0.65)**
Experience adjustment on plan assets	-	-

Sensitivity analysis

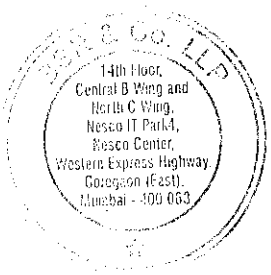
The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

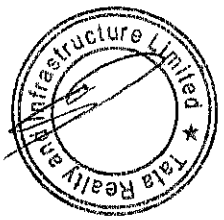
	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	1.7%	-1.7%	2.4%	-2.3%
Salary escalation (-/+ 0.50% movement)	-1.6%	1.7%	-2.2%	2.3%
Attrition Rate (-/+ 50% movement)	9.4%	-6.7%	16.9%	-9.9%

(v) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2023 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 7.01 crores (2022: INR 7.68 crores) and the charge to the Statement of profit and loss amounted to INR 0.88 crores (2022: INR 1.13 crores).





Note 56
Related Party Disclosures

Parent Company and Ultimate Holding Company:
Tata Sons Private Limited

Joint Venture
TRIL IT4 Private Limited (upto 27 July 2021)
Mikado Realtors Private Limited
Industrial Mineral and Chemicals Company Limited
Arrow Infraestate Private Limited (w.e.f. 20 May 2022)
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)
Gurgaon Realtech Limited (w.e.f. 21 May 2022)
Infopark Properties Limited (w.e.f. 9 July 2022)

Joint Venture of a Subsidiary
Pune Solapur Expressways Private Limited
A & T Road Construction Management and Operation Private Limited (upto 28 January 2022)
Pune IT City Metro Rail Limited

Associate:
Tata Housing Development Company Limited
TRIL Constructions Limited (w.e.f. 18 November 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 Teleservice (Maharashtra) Limited
Tata Consulting Engineers Ltd
Tata 1mg Technologies Private Limited
Tata Communications Limited
Tata Unistore Limited
Infiniti Retail Limited
Synergizers Sustainable Foundation

Other Group Companies:

Tata Chemicals Limited	Associate of Parent Company
Titan Company Limited	Associate of Parent Company
The Indian Hotels Company Limited	Associate of Parent Company
Voltas Limited	Associate of Parent Company
TRIL Infopark Limited (w.e.f. 9 July 2022)	Subsidiary of Joint Venture (Infopark Properties Limited)
Promont Hilltop Private Limited	Subsidiary of Associates

Key Management Personnel

Sanjay Dutt	Managing Director & CEO
Sanjay Sharma	Chief Financial Officer (upto 30 November 2021)
Bhavesh Madeka	Chief Financial Officer (w.e.f. 10 May 2022 upto 31 May 2022)
Aravind Maiya	Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April 2023)
Sudhakar Shetty	Company Secretary (upto 31 March 2022)
Rashmi Jain	Company Secretary (w.e.f. 1 April 2022)

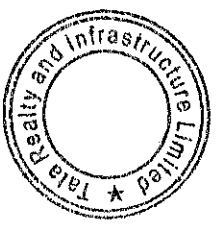
The Company had a Chief Financial Officer during the year, till 24 April 2023. The Company is in the process of appointing a new Chief Financial Officer.

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
1	Tata Sons Private Limited (Holding Company)	**a) Expenses** Consultant Fees Deputation **b) Other Transactions** Recovery of Expenses * **c) Outstanding Balances Receivables** towards interest and debit notes and advances **d) Outstanding Balances Payable** towards expenses	 0.06 0.68 0.00 0.77 -	 0.88 - 0.11 0.31 0.05
2	TRIL IT4 Private Limited (Subsidiary w.e.f. 29 July 2021)	**a) Income** Asset Management Fees Interest on NCDs Project Management Consultancy fees **b) Expenses** Reimbursement of expenses **c) Outstanding Balances Receivables** towards interest and debit notes and advances	 - - - - -	 0.78 4.78 - - -
3	Mikado Realtors Private Limited (Joint Venture)	**a) Income** Project Management Consultancy fees Asset Management Fees **b) Expenses** Recovery of Expenses Investment in Non Convertible Debentures **c) Outstanding Balances Receivables** towards interest and debit notes and advances	 - 0.11 0.26 111.74 0.03	 - - - - 2.05
4	Industrial Minerals and Chemicals Company Private Limited (Joint Venture)	**a) Income** Project Management Consultancy fees **b) Outstanding Balances Receivables** Other Recoverable	 9.48 11.19	 - -
5	Pune Solapur Expressways Private Limited (Joint Venture)	**a) Expenses** Recovery of Expenses **d) Outstanding Balances Payable** towards expenses	 0.32 0.03	 - -
6	Pune IT City Metro Rail Limited (Joint Venture)	**a) Expenses** Success Fees Received Recovery of Expenses **a) Other Transactions** Investments in Equity **b) Expenses** Reimbursement of expenses **c) Outstanding Balances Receivables** towards interest and debit notes and advances **d) Outstanding Balances Payable** towards expenses	 24.67 4.19 595.70 - 32.28 0.42	 - - 145.40 4.68 4.24 -





Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
7	Arrow Infraestate Private Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Asset Management fees	0.59	-
		Interest on OCD *	0.00	-
		Rent	0.91	-
		b) Expenses		
		Rent expenses	0.24	-
		c) Other Transactions		
		Recovery of Expenses *	0.01	-
		Redemption of Optionally Convertible Debenture (OCDs)	18.64	-
		Series A Compulsory Convertible Debenture (Series B CCDs)	9.51	-
		d) Outstanding Balances Receivables		
		Security Deposit Payable	0.07	-
		Rent Receivable	0.10	-
		e) Outstanding Balances Payable		
		Rent	0.07	-
		Security Deposit Payable	0.31	-
8	Gurgaon Constructwell Private Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Interest Income on OCDs *	0.00	-
		c) Other Transactions		
		Recovery of Expenses *	0.01	-
		Redemption of Optionally Convertible Debenture (OCDs)	48.81	-
		Series B Compulsory Convertible Debenture (Series B CCDs)	24.89	-
		Development Management Fees	7.70	-
		Sale of Land	0.39	-
9	Gurgaon Realtech Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Asset Management fees	1.30	-
		Interest on OCD *	0.00	-
		Rent	0.19	-
		b) Expenses		
		Office, common area maintenance charges	0.05	-
		c) Other Transactions		
		Recovery of Expenses	0.46	-
		Series B Compulsory Convertible Debenture (Series B CCDs)	10.16	-
		Redemption of Optionally Convertible Debenture (OCDs)	19.92	-
		d) Outstanding Balances Receivables		
		Other Recoverable	0.04	-
		Trade Receivable	0.02	-
		Security Depost	0.01	-
		e) Outstanding Balances Payable		
		Trade Payable	0.01	-
		Security Depost	0.06	-
10	Infopark Properties Limited (Joint Venture w.e.f 8 July 2022))	**a) Income**		
		Interest on ICD *	0.17	-
		b) Other Transactions		
		NCD Issued	708.90	-
		a) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	2.25	-
		Interest Accrued but not due *	0.18	-
		NCD	708.90	-
11	TRIL Infopark Limited (Joint Venture w.e.f 8 July 2022))	**a) Income**		
		Project Management Consultancy fees		
		Asset Management fees	11.75	-
		Income from Manpower Consultancy	3.19	-
		b) Other Transactions		
		Recovery of Expenses	2.66	-
		Expenses incurred on behalf of company by related party	0.17	-
		c) Outstanding Balances Payable		
		Trade payable	0.06	-
		c) Outstanding Balances Receivables		
		Trade Receivable	3.48	-

LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway
Goregaon (East)
Mumbai - 400 063.

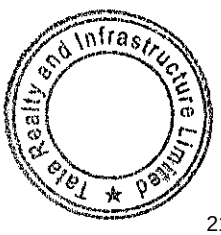
Tata Realty and Infrastructure Limited

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
12	Promont Hilltop Private Limited (subsidiary of Associates)	**a) Expenses**		
		Interest on ICDs	0.27	-
		b) Other Transactions		
		Inter Corporate Deposit taken	6.00	-
		c) Outstanding Balances Payable		
		Inter Corporate Deposit - Current - Unsecured	6.00	-
		Interest Accrued but not due	0.24	-
13	Tata Housing Development Company Limited (Associates)	**a) Income**		
		Rent Income	0.98	1.07
		b) Expenses		
		Reimbursement of expenses	-	4.97
		Interest expenses on unsecured loans	-	0.82
		c) Other Transactions		
		Recovery of Expenses	7.45	2.68
		Unsecured loan repaid	-	20.00
		Investments in Equity	500.00	500.00
		Deposit	-	0.06
		d) Outstanding Balances Receivables		
		towards interest and debit notes and advances	0.53	0.27
		Trade Receivable	-	0.31
		e) Outstanding Balances Payable		
		towards advances/Deposit from customers	-	0.37
		towards expenses	-	2.89
14	TRIL Constructions Limited (Associate)	**a) Income**		
		Interest on ICD	-	1.19
		b) Other Transactions		
		Inter Corporate Deposits given	-	0.26
		Inter Corporate Deposits refund received	-	18.88
		c) Outstanding Balances Receivables		
		Other Recoverable	2.04	2.04
15	Infinity Retail Limited (Fellow Subsidiary)	**a) Other Transactions**		
		Purchase of property, plant and equipment	0.06	0.03
		b) Outstanding Balances Payable		
		Trade Payable	0.01	-
16	Ewart Investments Limited (Fellow Subsidiary)	**a) Expenses**		
		Reimbursement of expenses	1.44	0.01
		b) Other Transactions		
		Recovery of Expenses	-	1.42
		c) Outstanding Balances Receivables		
		towards deposits placed	2.40	2.40
17	Tata AIA Life Insurance Company Limited (Fellow Subsidiary)	**a) Other Transactions**		
		Recovery of Expenses	0.18	0.40
18	Tata AIG General Insurance Limited (Fellow Subsidiary)	**a) Income**		
		Rent Income	3.73	3.92
		Claim Received	0.05	-
		b) Expenses		
		Insurance cost	5.78	0.03
		c) Other Transactions		
		Recovery of Expenses	-	2.98
		d) Outstanding Balances Receivables		
		towards deposits placed	2.56	0.03
		Trade Receivable	0.16	0.01





Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
19	Tata Communications Limited (Fellow Subsidiary)	**a) Income**		
		Rent Income	0.56	0.40
		b) Other Transactions		
		Recovery of Expenses	0.19	0.26
		c) Outstanding Balances Receivables		
		Trade Receivable	0.08	0.02
		d) Outstanding Balances Payable		
		towards expenses	0.05	0.01
20	Tata Consultancy Services Limited (Fellow Subsidiary)	**a) Income**		
		Rent Income	48.35	74.77
		b) Other Transactions		
		Purchase of property, plant and equipment	-	0.06
		Recovery of Expenses	4.47	5.76
		c) Outstanding Balances Receivables		
		Trade Receivable	-	6.78
		towards deposits placed	-	20.60
		d) Outstanding Balances Payable		
		towards advances from customers	20.60	25.83
		towards expenses	0.27	0.06
21	Tata Consulting Engineers Limited (Fellow Subsidiary)	**a) Other Transactions**		
		Recovery of Expenses	-	2.12
22	Tata Teleservices Maharashtra Limited (Fellow Subsidiary)	**a) Other Transactions**		
		Recovery of Expenses	0.18	0.17
		b) Outstanding Balances Payable		
		towards expenses	-	0.01
23	Tata Capital Financial Services Limited (Fellow Subsidiary)	**a) Expenses**		
		Term loan Interest	0.62	-
		b) Other Transactions		
		Term Loan Taken	95.00	-
		Term Loan repaid	95.00	-
24	Titan Company Limited (Fellow Subsidiary)	**a) Expenses**		
		Gift Voucher	0.20	-
		Loan Interest Paid	0.87	-
		b) Other Transactions		
		ICD Taken	120.00	-
		ICD repaid	120.00	-
		b) Outstanding Balances Payable		
		Trade Payable	0.02	-
25	Voltas Limited (Fellow Subsidiary)	**a) Expenses**		
		Rent	2.49	-
		b) Outstanding Balances Receivables		
		Security Deposit	0.53	-
26	The Indian Hotels Company Limited (Fellow Subsidiary)	**a) Expenses**		
		Service Expenses	0.45	-
27	TATA 1MG Healthcare Solutions Pvt Ltd (Fellow Subsidiary)	**a) Expenses**		
		Health Plan Subscription	0.02	-
28	Tata Chemicals Limited (Fellow Subsidiary)	**a) Expenses**		
		Recovery of Expenses *	0.00	-
29	Tata Unistore Limited (Fellow Subsidiary)	**a) Expenses**		
		Gift voucher *	0.00	-
30	TATA Teleservices Limited	**a) Other Transactions**		
		Recovery of Expenses	0.25	-
		b) Outstanding Balances Payable		
		towards expenses	0.01	-
31	Key Managerial Personnel	**Managerial remuneration**	13.74	12.29

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

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

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

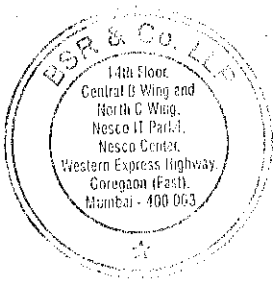
Note 57

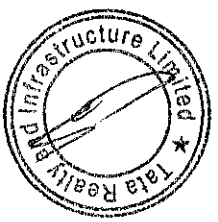
Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

Part A

March 2023

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	52.38%	5,823.39	27.95%	(146.17)	87.94%	1,073.27	132.46%	927.10
Subsidiaries								
Indian								
Acme Living Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
TRIL Roads Private Limited	5.17%	574.85	4.56%	(23.87)	12.16%	148.39	17.79%	124.53
TRIF Gurgaon Housing Projects Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
TRIL Urban Transport Private Limited	6.55%	728.61	0.76%	(3.99)	-0.09%	(1.06)	-0.72%	(5.04)
Wellkept Facility Management Services Private Limited	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
Hampi Expressway Private Limited	1.39%	154.91	9.73%	(50.88)	0.00%	0.01	-7.27%	(50.87)
HV Farms Private Limited	0.10%	10.60	0.01%	(0.03)	0.00%	-	0.00%	(0.03)
International Infrabuild Private Limited	0.05%	5.73	-0.03%	0.18	0.00%	-	0.03%	0.18
Dharamshala Ropeway Limited	0.06%	6.30	1.84%	(9.60)	-0.01%	(0.16)	-1.39%	(9.76)
Uchit Expressways Private Limited	1.12%	124.26	6.39%	(33.42)	0.00%	0.02	-4.77%	(33.40)
Durg Shivnath Expressways Pvt Ltd	1.78%	197.64	-9.05%	47.35	0.00%	(0.02)	6.76%	47.33
Matheran Ropeway Pvt Ltd	0.22%	24.25	-0.03%	0.18	0.00%	-	0.03%	0.18
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.41	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
TRIL Bengaluru Consultants Private Limited	0.00%	0.04	0.00%	0.02	0.00%	0.02	0.01%	0.04
TRIL Bengaluru Real Estate Three Private Limited	0.00%	(0.01)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
TRIL IT4 Private Limited	3.83%	425.74	-9.48%	49.60	0.00%	0.00	7.09%	49.60
MIA Infrastructure Private Limited	0.00%	(0.36)	0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
Non-controlling interests	0.00%	(0.48)	0.47%	(2.48)	0.00%	-	0.00%	-
Joint Ventures and Associate (investment as per equity method)								
Indian								
Pune Solapur Expressways Private Limited	0.53%	58.37	-5.41%	28.32	0.00%	-	4.05%	28.32
TRIL Constructions Limited	0.33%	36.42	0%	(0.13)	0.00%	-	-0.02%	(0.13)
Mikado Realtors Pvt. Ltd.	1.37%	152.68	10.37%	(54.22)	0.00%	-	-7.75%	(54.22)
Industrial Minerals and Chemicals Company Private Limited	1.96%	218.13	0.13%	(0.68)	0.00%	-	-0.10%	(0.68)
Pune IT City Metro Rail Limited	7.21%	801.63	5.53%	(28.91)	0.00%	-	-4.13%	(28.91)
Tata Housing Development Company Limited	11.69%	1,299.40	30.84%	(161.30)	0.00%	-	-23.05%	(161.30)
Arrow Infraestate Private Limited (w.e.f. 20 May 2022)	0.23%	25.60	0.80%	(4.19)	0.00%	-	-0.60%	(4.19)
Gurgaon Realtech Limited (w.e.f. 20 May 2022)	0.58%	64.28	0.51%	(2.67)	0.00%	-	-0.38%	(2.67)
Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)	0.67%	74.75	0.63%	(3.28)	0.00%	-	-0.47%	(3.28)
Infopark Properties Limited (w.e.f. 8 July 2022)	2.79%	309.81	23.48%	(122.83)	0.00%	-	-17.55%	(122.83)
Total	**100.00%**	**11,116.83**	**100.00%**	**(523.05)**	**100.00%**	**1,220.48**	**100.00%**	**699.91**
Adjustments arising out of consolidation		(6,845.33)		2,939.32		(1,220.90)		1,715.94
Consolidated Net Assets / Comprehensive Income		**4,271.50**		**2,416.27**		**(0.42)**		**2,415.85**





Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

Part B

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Total Income	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Parent														
Tata Realty and Infrastructure Limited	INR	1.00	2,117.31	3,706.08	7,833.10	2,009.71	6,541.54	127.46	208.49	(149.14)	(2.97)	(146.17)	-	
Subsidiaries														
Indian														
Acme Living Solutions Private Limited	INR	1.00	0.05	(0.14)	0.00	0.09	-	-	-	-	-	-	-	100.00%
TRIL Roads Private Limited	INR	1.00	7.75	567.11	1,449.83	874.98	1,356.51	9.69	18.27	(27.17)	(3.30)	(23.87)	-	100.00%
TRIF Gurgaon Housing Projects Private Limited	INR	1.00	0.05	(0.09)	0.00	0.04	-	-	-	-	-	-	-	100.00%
TRIL Urban Transport Private Limited	INR	1.00	234.03	494.58	994.46	265.84	924.63	24.67	27.07	(8.09)	(4.11)	(3.99)	-	100.00%
Wellkept Facility Management Services Private Limited	INR	1.00	0.40	(0.42)	0.04	0.07	-	-	-	-	-	-	-	100.00%
Hampi Expressway Private Limited	INR	1.00	53.13	101.78	1,660.27	1,505.35	20.99	182.54	184.54	(50.88)	-	(50.88)	-	100.00%
HV Farms Private Limited	INR	1.00	1.01	9.59	10.74	0.14	-	-	-	(0.03)	-	(0.03)	-	100.00%
International Infrabuild Private Limited	INR	1.00	0.10	5.63	53.70	47.97	-	12.76	12.92	0.18	-	0.18	-	26.00%
Dharamshala Ropeway Limited	INR	1.00	3.60	2.70	214.24	207.94	-	10.08	10.21	(20.13)	(10.53)	(9.60)	-	74.00%
Uchit Expressways Private Limited	INR	1.00	35.00	89.26	1,642.98	1,518.72	34.41	175.48	220.69	(33.13)	0.29	(33.42)	-	100.00%
Durg Shivnath Expressways Pvt Ltd	INR	1.00	23.62	174.03	356.26	158.61	18.88	92.92	100.57	58.76	11.41	47.35	-	100.00%
Matheran Ropeway Pvt Ltd	INR	1.00	7.50	16.75	25.50	1.25	-	-	0.37	0.27	0.09	0.18	-	70.00%
TRIL Bengaluru Real Estate One Private Limited	INR	1.00	0.00	0.41	0.42	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00%
TRIL Bengaluru Consultants Private Limited	INR	1.00	0.00	0.04	0.43	0.40	-	3.19	3.19	0.07	0.05	0.02	-	100.00%
TRIL Bengaluru Real Estate Three Private Limited	INR	1.00	0.00	(0.01)	0.00	0.01	-	-	0.00	(0.00)	-	(0.00)	-	100.00%
TRIL IT4 Private Limited	INR	1.00	1.29	424.45	1,055.29	629.55	762.10	86.86	141.26	70.36	20.76	49.60	-	100.00%
MIA Infrastructure Private Limited	INR	1.00	2.77	(3.13)	0.01	0.38	-	-	-	(0.05)	-	(0.05)	-	100.00%
Total			**2,487.61**	**5,588.63**	**15,297.28**	**7,221.04**	**9,659.06**	**725.63**	**927.59**	**(158.99)**	**11.69**	**(170.68)**		

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	31.03.2023	23,86,711	105.00	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	58.37	28.32	-
Mikado Realtors Private Limited	31.03.2023	1,99,87,400	19.99	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	(22.58)	(54.22)	-
Industrial Minerals and Chemicals Company Private Limited	31.03.2023	3,256	0.03	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	134.21	(0.68)	-
Pune IT City Metro Rail Limited	31.03.2023	83,98,99,999	839.90	74	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	801.63	(28.91)	-
Arrow Infraestate Private Limited (w.e.f. 20 May 2022)	31.03.2023	20,58,247	2.06	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	4.23	(4.19)	-
Gurgaon Realtech Limited (w.e.f. 20 May 2022)	31.03.2023	21,83,554	2.18	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	16.84	(2.67)	-
Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)	31.03.2023	60,78,093	6.08	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	58.92	(3.28)	-
Infopark Properties Limited (w.e.f. 8 July 2022)	31.03.2023	3,82,42,019	38.24	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting	(1,228.08)	(122.83)	-
Associates									
Tata Housing Development Company Limited	31.03.2023	55,08,17,119	1,500.00	43	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	495.47	(161.30)	-
TRIL Constructions Limited	31.03.2023	2,44,00,000	24.40	19.54	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	28.36	(0.13)	-

Note 58
[A] Capital work-in-progress (CWIP) ageing analysis

Particulars	As at 31 March 2023				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	0.63	0.63
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.62	-	-	0.63	1.25
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

[B] Investment Property Under Construction (CWIP) ageing analysis

Particulars	As at 31 March 2023				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	0.09	-	0.14	0.23
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.09	-	0.14	-	0.23
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

Note 59
Intangible assets under development ageing analysis

Particulars	As at 31 March 2023				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.89	-	7.00	-	7.89
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2022				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	7.00	-	-	7.00
Project Temporarily suspended	-	-	-	-	-

Note 60
Trade Receivable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2023						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	11.99	44.13	-	0.01	-	0.41	56.54
(ii) Undisputed - Credit impaired	-	0.34	1.00	-	-	2.33	3.68
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	2.03	2.03

Particulars	As at 31 March 2022						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	-	16.47	4.03	0.63	0.31	-	21.44
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	0.79	0.39	1.99	3.09	6.26

Note 61
Trade Payable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2023					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.33	0.21	-	0.01	-	0.55
(ii) Others	45.73	16.53	0.63	0.26	0.54	63.70
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.08	0.08

Particulars	As at 31 March 2022					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.32	0.01	-	-	0.34
(ii) Others	-	77.03	4.08	0.40	1.12	82.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.08	0.08

Tata Realty and Infrastructure Limited
Central Avenue,
North C Wing,
Nesco IT Park1,
Nesco Center,
Western Express Highway
Goregaon (East),
Mumbai - 400 063.

Note 62

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

b) No company in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the said company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Date of investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
29-06-22	Optionally Convertible Redeemable Preference Shares (OCRPS)	560.00	TRIL IT4 Private Limited	01-07-22	Non Convertible Debentures (NCDs)	560.00	Infopark Properties Limited
24-05-22	Inter Corporate Deposit	158.50	TRIL Urban Transport Private Limited	24-05-22	Equity Shares	158.50	Pune IT City Metro Rail Limited
22-09-22	Optionally Convertible Redeemable Preference Shares (OCRPS)	90.00	TRIL Urban Transport Private Limited	22-09-22	Equity Shares	90.00	Pune IT City Metro Rail Limited
22-12-22	Optionally Convertible Redeemable Preference Shares (OCRPS)	89.00	TRIL Urban Transport Private Limited	22-12-22	Equity Shares	89.00	Pune IT City Metro Rail Limited
29-12-22	Optionally Convertible Redeemable Preference Shares (OCRPS)	75.00	TRIL Urban Transport Private Limited	29-12-22	Refund of Inter Corporate Deposit	75.00	Durg Shivnath Express Pvt. Ltd.
29-12-22	Optionally Convertible Debentures (OCDs)	14.00	TRIL Roads Private Limited	31-12-22	Compulsory Convertible Debentures (CCDs)	14.00	Hampi Expressways Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 63

Events after the balance sheet date

There were no significant adjusting events that occurred subsequent to the reporting period other than any events disclosed in the relevant notes.

Note 64

Previous Year's Figures

During the year ended March 31, 2023, the Company has reclassified the following to appropriately reflect economic substance and nature of transaction.
a. "Investments accounted using equity method" of INR 1780.27 crores from "Other non-current financial assets" to "Non-current assets" in the balance sheet.
b. "Interest accrued but not due on borrowings" of INR 82.44 crores from "Other financial liabilities"(refer note 32) to "Current borrowings" (refer note 30).
c. Segregation of cost of flats sold into cost of material consumed and changes in inventory of finished goods in the statement of profit and loss.

Note 65
Other Statutory Information

(i) No company in the Group has any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

(ii) No company in the Group has any transactions with companies struck off.

(iii) No company in the Group has any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period,

(iv) No company in the Group has traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not been declared a wilful defaulter by any bank of financial institution or any other lender.

(vi) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).

(vii) No company in the Group has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

Farhad Bamji
Partner
M No 105234

Mumbai
Dated: 25 May, 2023

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

Bansali Agarwala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated: 25 May, 2023

Tata Realty and Infrastructure Limited

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures
Part A: Subsidiaries

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *
A	Tata Realty and Infrastructure Limited	NA	31-Mar-2023	Indian Rupees	1.00	2,117.31	3,706.08	7,833.10	2,009.71	6,541.54	127.46	(149.14)	(2.97)	(146.17)	-	Parent
	Subsidiaries:															
1	Acme Living Solutions Private Limited	27-Jan-2009	31-Mar-2023	Indian Rupees	1.00	0.05	(0.14)	0.00	0.09	-	-	-	-	-	-	100.00%
2	TRIL Roads Private Limited	18-Mar-2008	31-Mar-2023	Indian Rupees	1.00	7.75	567.11	1,449.83	874.98	1,356.51	9.69	(27.17)	(3.30)	(23.87)	-	100.00%
3	TRIF Gurgaon Housing Projects Private Limited	24-Jun-2009	31-Mar-2023	Indian Rupees	1.00	0.05	(0.09)	0.00	0.04	-	-	-	-	-	-	100.00%
4	TRIL Urban Transport Private Limited	25-May-2007	31-Mar-2023	Indian Rupees	1.00	234.03	494.58	994.46	265.84	924.63	24.67	(8.09)	(4.11)	(3.99)	-	100.00%
5	Wellkept Facility Management Services Private Limited	17-Jan-2011	31-Mar-2023	Indian Rupees	1.00	0.40	(0.42)	0.04	0.07	-	-	-	-	-	-	100.00%
6	Hampi Expressway Private Limited	23-Apr-2015	31-Mar-2023	Indian Rupees	1.00	53.13	101.78	1,660.27	1,505.35	20.99	182.54	(50.88)	-	(50.88)	-	100.00%
7	HV Farms Private Limited	25-Apr-2012	31-Mar-2023	Indian Rupees	1.00	1.01	9.59	10.74	0.14	-	-	(0.03)	-	(0.03)	-	100.00%
8	International Infrabuild Private Limited	1-Apr-2016	31-Mar-2023	Indian Rupees	1.00	0.10	5.63	53.70	47.97	-	12.76	0.18	-	0.18	-	26.00%
9	Dharamshala Ropeway Limited	8-May-2015	31-Mar-2023	Indian Rupees	1.00	3.60	2.70	214.24	207.94	-	10.08	(20.13)	(10.53)	(9.60)	-	74.00%
10	Uchit Expressways Private Limited	10-Oct-2016	31-Mar-2023	Indian Rupees	1.00	35.00	89.26	1,642.98	1,518.72	34.41	175.48	(33.13)	0.29	(33.42)	-	100.00%
11	Durg Shivnath Expressways Pvt Ltd	26-Apr-2017	31-Mar-2023	Indian Rupees	1.00	23.62	174.03	356.26	158.61	18.88	92.92	58.76	11.41	47.35	-	100.00%
12	Matheran Ropeway Pvt Ltd	19-Jun-2017	31-Mar-2023	Indian Rupees	1.00	7.50	16.75	25.50	1.25	-	-	0.27	0.09	0.18	-	70.00%
13	Tril Bengaluru Real Estate One Private Limited	6-May-2020	31-Mar-2023	Indian Rupees	1.00	0.00	0.41	0.42	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
14	TRIL Bengaluru Consultants Private Limited	6-May-2020	31-Mar-2023	Indian Rupees	1.00	0.00	0.04	0.43	0.40	-	3.19	0.07	0.05	0.02	-	100.00%
15	Tril Bengaluru Real Estate Three Private Limited	6-May-2020	31-Mar-2023	Indian Rupees	1.00	0.00	(0.01)	0.00	0.01	-	-	(0.00)	-	(0.00)	-	100.00%
16	TRIL IT4 Private Limited	28-Jul-2021	31-Mar-2023	Indian Rupees	1.00	1.29	424.45	1,055.29	629.55	762.10	86.86	70.36	20.76	49.60	-	100.00%
17	MIA Infrastructure Private Limited	17-Oct-2017	31-Mar-2023	Indian Rupees	1.00	2.77	(3.13)	0.01	0.38	-	-	(0.05)	-	(0.05)	-	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 Three Private Limited

II **Name of subsidiaries which have been liquidated or sold during the year**
1 Arrow Infra Estates Private Limited (ceased to be a subsidiary w.e.f. 21 May 2022)
2 Gurgaon Constructwell Private Limited (ceased to be a subsidiary w.e.f. 21 May 2022)
3 Gurgaon Realtech Limited (ceased to be a subsidiary w.e.f. 21 May 2022)
4 TRIL Infopark Limited (ceased to be a subsidiary w.e.f. 9 July 2022)
5 Infopark Properties Limited (ceased to be a subsidiary w.e.f. 9 July 2022)

III **Name of subsidiaries which have been merged during the year**
1 Nil

For **Tata Realty and Infrastructure Limited**
CIN: U70102MH2007PLC168300

Banmali Agrawala
Chairman
DIN - 00120029
Place: Mumbai
Date: 25 May 2023

Sanjay Dutt
Managing Director
DIN - 05251670

Rashmi Jain
Company Secretary
Membership No: ACS18978

TATA REALTY AND INFRASTRUCTURE LTD.

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, 2023			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-2023	25-Mar-21	Indian Rupees	550,817,119	1,500.00	43.00%	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	1,302.04	(157.42)	-
2	TRIL Constructions Limited	31-Mar-2023	18-Nov-21	Indian Rupees	24,400,000	24.40	19.54%	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	36.43	(0.13)	-
B.	Joint Ventures *											
1	Pune Solapur Expressways Private Limited	31-Mar-2023	20-Mar-09	Indian Rupees	2,386,711	103.00	50.00%	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	58.37	28.32	-
2	Mikado Realtors Private Limited	31-Mar-2023	07-Sep-16	Indian Rupees	19,987,400	19.99	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	(22.58)	(54.22)	-
3	Industrial Minerals and Chemicals Company Private Limited	31-Mar-2023	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 indirectly through subsidiary company.	The entity is consolidated by way of equity accounting	134.21	(0.68)	-
4	Pune IT City Metro Rail Limited	31-Mar-2023	28-May-19	Indian Rupees	839,899,999	839.90	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	801.63	(28.91)	-
5	Arrow Infraestate Private Limited (w.e.f. 20 May 2022)	31-Mar-2023	20-May-22	Indian Rupees	2,058,247	2.06	51.00%	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	4.23	(4.19)	-
6	Gurgaon Realtech Limited (w.e.f. 20 May 2022)	31-Mar-2023	20-May-22	Indian Rupees	2,183,554	2.18	51.00%	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	16.84	(2.67)	-
7	Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)	31-Mar-2023	20-May-22	Indian Rupees	5,078,093	5.08	51.00%	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	58.92	(3.28)	-
8	Infopark Properties Limited (w.e.f. 8 July 2022)	31-Mar-2023	08-Jul-22	Indian Rupees	38,242,019	38.24	51.00%	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	(1,228.08)	(122.83)	-

* No direct holding by TRIL of the shares of Pune Solapur Expressways Private Limited and Pune IT City Metro Rail Limited.

Shares of Pune Solapur Expressways Private Limited is held as under:

Name of Company	Number	Amount of investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRIL Roads Private Limited (WOS of TRIL)	2,386,711	103.00	50%
Atlantia SpA	2,386,711	103.00	50%
Total	4,773,422	206.00	100%

Shares of Pune IT City Metro Rail Limited is held as under:

Name of Company	Number	Amount of investment in Joint Venture (₹ crores)	Extent of Holding (%)
TRIL Urban Transport Pvt Limited (WOS of TRIL)	839,899,999	83,989.99	74%
Seimens Project Venture GMBH	295,100,000	29,510.00	26%
Total	1,134,999,999	113,499.99	100%

I Name of associates or joint ventures which are yet to commence operation

Nil

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
Chairman
DIN - 00120029
Place: Mumbai
Date: 25 May 2023

Sanjay Dutt
Managing Director
DIN - 05251670

Rashmi Jain
Company Secretary
Membership No: ACS18978

NOTICE

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Tata Realty and Infrastructure Limited will be held on Friday, July 21, 2023 at 11:30 a.m. (IST) at shorter notice through Video Conferencing / Other Audio Visual Means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

   a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.

2. To re-appoint Mr. Banmali Agrawala (DIN:00120029) as Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To approve alteration of Articles of Association of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to approvals, permissions and sanctions from the appropriate authority, if any, approval of the Members be and is hereby accorded to insert the following article in existing set of Articles of Association of the Company:

   "Article 91(a) –
   If it is provided by any Trust Deed securing or otherwise, in connection with any issue of debentures of the Company or as provided under any regulation(s) of Securities and Exchange Board of India, the Board of Directors of the Company shall appoint the person nominated by the Debenture Trustee(s) in terms of clause (e) of

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time) as a Nominee Director of the Company at the earliest from the date of receipt of nomination from the Debenture Trustee and within the time period as specified under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions or regulations and modifications, including any amendments thereto.

A Nominee Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he/she was appointed and another Director may be appointed in his/her place. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

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

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

"**RESOLVED THAT** in supersession of Resolution passed at the Annual General Meeting of the Members held on September 14, 2022 and pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) ('Act') and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the 'Stock Exchanges'), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such



approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, consent of the Members of the Company be and is hereby accorded to the Board of Directors for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as NCDs) up to an amount of Rs.6,000 Crore (Rupees Six Thousand Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of investors (eligible investors) permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

5. Ratification of Cost Auditor's Remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration up to Rs. 1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), who are appointed by Board as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2023-24.

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

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

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

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: July 21, 2023
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Friday, July 21, 2023 at 11:30 a.m. (IST). The deemed venue for the 16th AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.

5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3, 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.



6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3, 4 and 5 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are also annexed.

7. The Company shall provide the required link to attend the 16th AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representatives, as the case may be, need any assistance with using the technology, can contact the Company at following email id: trilsec@tatarealty.in or call during the business hours at 022 6661 4444.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by clicking on the invitation link which has been provided separately while circulation of notice.

9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at www.kfintech.com in case the shares are held in physical form, quoting their folio no.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at www.kfintech.com in case the shares are held in physical form, quoting your folio no.

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to the Registrar in physical mode, or in electronic mode at www.kfintech.com, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").

14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to trilsec@tatarealty.in the conclusion of the Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no./DP ID and Client ID), prior to the date of the AGM by email at trilsec@tatarealty.in .

15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to trilsec@tatarealty.in up to the conclusion of the Meeting.

16. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – trilsec@tatarealty.in.

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

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

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: July 21, 2023
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement set out all material facts to the business mentioned under following Items of the accompanying Notice.

Item No. 2:

The brief profile of Mr. Banmali Agrawala (DIN: 00120029) in terms of Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

Item No. 3:

As per SEBI (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2023 ("SEBI NCS Regulations"), the Debenture Trustee has been empowered to nominate any person(s) as Nominee Director on the Board of the company. Further, the company shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

Accordingly, as per SEBI NCS Regulations, the Company shall amend its Articles of Association to comply with this provision, on or before September 30, 2023.

As the existing provision of Articles of Association does not meet the aforesaid requirement of SEBI NCS Regulations, the Company is required to make suitable changes to the existing provisions of Articles of Association by inserting the new Article 91a as mentioned in resolution to comply with SEBI NCS Regulations.

Hence, it is required to modify Articles of Association of the Company to reflect the new Article 91a, for which approval of members is required under the provisions of Section 14 of the Act.

Drafts of altered Articles of Association are available for inspection at the Registered Office of the Company during the office hours on all working days till the date of AGM.

The Directors recommend the resolution of the accompanying Notice, for the approval of the Members of the Company by way of a special resolution.

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Item No. 4:

To meet the funding requirements of the Company, the Company has from time to time issued NCDs, in one or more series / tranches on private placement basis in accordance with the provisions of the Act.

In order to augment long term resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may require further offering or inviting or subscription, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees ('NCDs') on private placement basis. The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) in accordance with applicable laws, including the Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 and other Regulations, as may be applicable.

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

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



a) **Particulars of the offer including the date of passing of the Board Resolution:**
The Board resolution passed on July 21, 2023, for the issuance of NCDs and on a private placement basis up to limit of up to Rs. 6,000 Crore.

b) **Kinds of Securities offered and the price at which security is being offered:**
Non-Convertible Debentures at such price as may be determined by the Board from time to time.

c) **Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:**
As may be determined by the Board from time to time.

d) **Name and address of valuer who performed valuation:**
Not Applicable

e) **Amount which the company intends to raise by way of such securities:**
Up to Rs. 6,000 Crore.

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

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

The Shareholders had approved the issuance of NCDs amounting to Rs. 6,000 Crore vide its resolution passed at the Annual General Meeting held on September 14, 2022. To streamline and for better operational convenience, it is proposed to seek approval of members at every Annual General Meeting. The Board at its meeting held on July 21, 2023, subject to the approval of members of the Company, had approved the issuance of NCDs on a private placement basis, amounting to Rs. 6,000 Crore. This was within the overall borrowing limit of Rs. 6,000 Crore, pursuant to the provisions of Section 180(1)(c) of the Act.

The approval of the Members is being sought for issue of NCDs up to an amount of Rs.6,000 Crore by way of a Special Resolution in compliance with the applicable provisions of the Act read with the Rules made thereunder, from time to time, in the manner as set in this Notice.

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

Item No. 5:

The Board of Directors of the Company, at its meeting held on May 25, 2023, approved the remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No: 00294), as Cost Auditors for auditing the cost records of the Company for the financial year 2023-24 at a remuneration not exceeding Rs.1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2023-24 by way of an Ordinary Resolution is being sought from the members as set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors and the key managerial personnel(s) or their relatives is deemed to be concerned or interested in the aforesaid resolution.

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

Rashmi Jain
Company Secretary
(ICSI Membership No.: A18978

CIN: U70102MH2007PLC168300
Place: Mumbai
Date: July 21, 2023
Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli, Mumbai - 400033

Annexure A

Information pursuant to the Secretarial Standards in respect of Re-appointment of the Director:

Particulars	Mr. Banmali Agrawala (DIN: 00120029)
Designation	Non-Executive Chairman
Age	60 years
Qualification	Mr. Agrawala is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School.
Experience	Mr. Banmali Agrawala is the President, Infrastructure and Defence & Aerospace, Tata Sons Private Limited. In his earlier role, he was President and CEO of GE, South Asia, where he was responsible for all of GE's operations in the South Asia region. Prior to GE, he was Executive Director (BD & Strategy) and a member of the Board of Tata Power. A veteran in the Energy domain, Banmali has over 30 years of global experience. He started his career with the Wartsila Group where he spent over 20 years, both in India and in Finland. At the time of leaving the Wartsila Group, he was the Managing Director of Wartsila India Ltd, the Global head of the Bio Power Industries and a member of the Global Power Plant Management Board.
Terms and Conditions of Re-Appointment	To be re-appointed as Director, liable to retire by rotation
Remuneration (Proposed)	NIL Remuneration (Sitting fees would be payable to Mr. Agrawala for attending the Meetings of the Company)
Remuneration (Drawn)	Rs.2,00,000/-as sitting fees for attending the Board/Committee meetings during FY 2022-23
Date of First Appointment	March 24, 2018
Shareholding in the Company	NIL

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI

<table>
<tr><td>Relationship with other Directors</td><td>None</td></tr>
<tr><td>Number of Meetings of the Board Attended during the year</td><td>7 out of 7</td></tr>
<tr><td>Other Directorships/ Chairman/Membership in committees of the Board</td><td>Directorship:

1. Tata Housing Development Company Limited
2. Tata Electronics Private Limited
3. Tata Medical and Diagnostics Limited
4. Tata Advanced Systems Limited

Chairmanship/Membership of Committees of the Board:

<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of Committee</th><th>Chairman/ Member</th></tr>
<tr><td>1</td><td>Tata Housing Development Company Limited</td><td>1) Nomination & Remuneration Committee
2) Securities Allotment Committee</td><td>1) Member
2) Chairman</td></tr>
<tr><td>2</td><td>Tata Advanced Systems Limited</td><td>1) Audit Committee
2) Nomination & Remuneration Committee</td><td>1) Chairman
2) Chairman</td></tr>
<tr><td>3</td><td>Tata Electronics Private Limited</td><td>1) Treasury Committee</td><td>1) Member</td></tr>
</table>
</td></tr>
</table>

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

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

TATA REALTY AND INFRASTRUCTURE LIMITED ★ MUMBAI