(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

GENERAL INFORMATION DOCUMENT

Reference No.: TRIL/GID/2024-2025/001

Sanjay Dutt

Digitally signed by Sanjay Dutt
DN: c=IN, o=Personal, title=8914, pseudonym=1135178787424342254fPpe8O5ne8B8R8L, 2.5.4.20=71f86d7c5b156e41c2281461b2e47364238862833339e991a6153be241b9f6d3ec, postalCode=400011, st=Maharashtra, serialNumber=ca319dc72b62078108c9f0e315ed7d4857 1cb87b4b4ea6051651 5b5e888618, cn=Sanjay Dutt
Date: 2024.05.03 12:58:06 +05'30'

TATA REALTY

TATA REALTY AND INFRASTRUCTURE LIMITED

A public company with limited liability incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013

General Information Document for issue of Non-Convertible Securities on a private placement basis dated: 23rd April 2024

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE RESPECTIVE KEY INFORMATION DOCUMENT(S), IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS (THE "ISSUE") BY TATA REALTY AND INFRASTRUCTURE LIMITED (THE "COMPANY") OR ("ISSUER").

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

*** Please refer pages 1-4 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*.

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below): The below disclosures as set out in this General Information Document shall be valid and applicable unless otherwise modified in the respective Key Information Document as shall be issued by the Issuer from time to time.

This General Information Document is valid for a period of 1 (one) year.

S. No.	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	U70102MH2007PLC168300
2.	**Permanent Account Number of the Issuer**:	AACCT6242L
3.	**Date and place of Incorporation of the Issuer**:	Date of incorporation: March 02, 2007 Place of incorporation: Maharashtra, India
4.	**Latest registration / identification number**	Not Applicable

S. No.	Particulars	Relevant Disclosure
	issued by any regulatory authority which regulates the Issuer):	
5.	**Registered Office address of the Issuer**:	E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra 400033
6.	**Corporate Office address of the Issuer**:	E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra 400033
7.	**Telephone No of the Issuer**:	022 - 6661 4444
8.	**Details of Compliance officer of the Issuer:**	Name: Ms. Rashmi Jain Telephone Number: 022-66614444 Email address: trilsec@tatarealty.in
9.	**Details of Company Secretary of the Issuer**:	Name: Ms. Rashmi Jain Telephone Number: 022-66614444 Email address: trilsec@tatarealty.in
10.	**Details of Chief Financial Officer of the Issuer**:	Name: Mr. Dilip Agarwal Telephone Number: 022-66614444 Email address: trilsec@tatarealty.in
11.	**Details of Promoter(s) of the Issuer:**	Name: Tata Sons Private Limited Telephone Number: +91 (22) 6665 8282 Email address: info@tata.com Website address: https://www.tata.com/
12.	**Website address of the Issuer**:	https://www.tatarealty.in/
13.	**Email address of the Issuer**:	trilsec@tatarealty.in
14.	**Details of debenture trustee for the Issue:**	Name: Catalyst Trusteeship Limited Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel Logo: CATALYST Believe in yourself... Trust us! Telephone Number: 022-4922 0555 Fax No.: 022-4922 0505 Website: www.catalysttrustee.com Email address: ComplianceCTL-Mumbai@ctltrustee.com

S. No.	Particulars	Relevant Disclosure
		Contact Person: Mr. Umesh Salvi, Managing Director Or such other Debenture Trustee as shall be set out in the respective Key Information Document.
15.	**Details of credit Rating Agent for the Issue:**	Name: ICRA Limited Logo: ICRA Address: B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001 Telephone Number: +91 40 40676500 Website: www.icra.in Email address: info@icraindia.com Contact Person: Mr. Rohit Agarwal Or such other Rating Agent as shall be set out in the respective Key Information Document.
16.	**Disclosure of filing**	Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Act.
17.	**Date of General Information Document**	23rd April 2024 This General Information Document is valid for a period of 1 (one) year from the first issue opening date.
18.	**Type of General Information Document**	This General Information Document is being issued in relation to the private placement basis of Non-Convertible Securities.
19.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Base Issue:** Kindly refer to the respective Key Information Document **Green Shoe:** Kindly refer to the respective Key Information Document
20.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the General Information Document (applicable only in case of public issuance)**	Not Applicable.

S. No.	Particulars	Relevant Disclosure
21.	**Details of Registrar to the Issue:**	Name: LINK INTIME INDIA PRIVATE LIMITED Logo: LINK Intime Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli Mumbai, Maharashtra, India, 400083C Telephone Number: 022-49186178-79 Fax No.: 022-49186060 Website: https://linkintime.co.in Email address: ram@unisec.in Contact Person: Mr. R J Jaiswar
22.	**Legal Counsel**	Name: Juris Corp, Advocates & Solicitors Logo: JC | JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in Or such other Legal Counsel as shall be set out in the respective Key Information Document.
23.	**Statutory Auditor**	Logo: B S R & Co. LLP Chartered Accountants Name: B S R & Co. LLP, Chartered Accountant Address: 1st Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011 Website: https://bsr-co.in/ Email address: khelanraja@bsraffiliates.com Telephone Number: +91 9820628485 Contact Person: Khelan Raja Peer review certificate no.: 014196 (A copy of the same is attached in **Annexure X** of this General Information Document) Or such other Statutory Auditor as shall be set out in the respective Key Information Document.

S. No.	Particulars	Relevant Disclosure
24.	**Issue Schedule**	**Date of opening of the Issue:** As set out in the respective Key Information Document **Date of closing of the Issue:** As set out in the respective Key Information Document **Date of earliest closing of the Issue (if any):** As set out in the respective Key Information Document This General Information Document shall be issued as on 23rd April 2024 and shall be valid for a period of 1 (one) year from the first issue opening date under this General Information Document.
25.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated **April 15, 2024** and rating rationale and its press release dated **September 13, 2023** assigned a rating of "**ICRA AA+ (Stable)**" (pronounced as "**ICRA Double A Plus**") in respect of the Debentures. Please refer to **Annexure II** of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=122186 Or such other rating as shall be assigned from time to time and as shall be set out in the respective Key Information Document.
26.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 25 (*Credit Rating of the Issue*) above.
27.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**"). Please refer to **Annexure VI** (*In-Principle approval received from BSE*) of this General Information Document for the in-principle approval for listing obtained from BSE). BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.
28.	**The details about eligible investors;**	As shall be more particularly set out in the respective Key Information Document.
29.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	As specified in the respective Key Information Document. The details of Debenture Trustee are provided under S. No. 14 of this table above.

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td>30.</td><td>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</td><td>Issue Size - Kindly refer to the respective Key Information Document.
Base Issue Size - As set out in the respective Key Information Document.
Green shoe option - As set out in the respective Key Information Document.</td></tr>
<tr><td>31.</td><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:</td><td>Kindly refer to the respective Key Information Document</td></tr>
<tr><td>32.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.</td><td>The issuance has to be complied with the provisions of EBP mechanism as per the SEBI Master Circular upon the issue size exceeding the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. In case the issue size exceeds the above threshold in a given financial year, the final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>Total Issue size of Issue: Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Bid opening and closing date</td><td>Bid opening date: Kindly refer to the respective Key Information Document
Bid closing date: Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Minimum Bid lot</td><td>Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Kindly refer to the respective Key Information Document</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>Kindly refer to the respective Key Information Document</td></tr>
</table></td></tr>
</table>

S. No.	Particulars	Relevant Disclosure	
		Manner of settlement in the Issue	Kindly refer to the respective Key Information Document
		Settlement cycle	Kindly refer to the respective Key Information Document
33.	**Specific declaration requested by BSE: non-equity regulatory capital**	Kindly refer to the respective Key Information Document	

Background

This General Information Document (as defined below) is related to the issue of senior / unsubordinated / subordinated, secured / unsecured, rated, listed, non-convertible securities to be issued in multiple tranches/issuances, secured/unsecured, principal protected or not, market linked or not, redeemable/ perpetual, green debt securities or not, for cash at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form on a private placement basis by Tata Realty and Infrastructure Limited (the "**Issuer**" or "**Company**") and contains relevant information and disclosures required for the purpose of issuing of the Non-Convertible Securities. The issue of the Non-Convertible Securities comprised in the Issue and described under this General Information Document shall be authorised by the Issuer through resolutions of the shareholders of the Issuer and the Board of Directors of the Issuer, the details of which shall be more particularly set out in the respective Key Information Document and has been authorised by the Memorandum and Articles of Association of the Company. The details of the corporate authorizations i.e. the resolution passed by the board of directors of the Issuer and the resolution passed by the shareholders of the Issuer shall be set out in each of the relevant Key Information Document that shall be issued by the Company from time to time for the purpose of issuance of the Non-Convertible Securities. The Issuer shall ensure that at all times, such relevant issuance of the Non-Convertible Securities shall be within the limits as shall be prescribed in such relevant resolution.

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NON-CONVERTIBLE SECURITIES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 (AS APPLICABLE) FOR ISSUE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS.

Wilful Defaulters
The Issuer, its directors and promoters have not been declared as a wilful defaulter by RBI or any other authority. Please refer to Section 6 (*Disclosures pertaining to wilful defaulters*) for the disclosures pertaining to wilful default.

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Particulars	Date
Validity period of the General Information Document	From 23rd April 2024 to 22nd April 2025
Issue Opening Date	Kindly refer to the respective Key Information Document
Issue Closing Date	Kindly refer to the respective Key Information Document
Pay In Date	Kindly refer to the respective Key Information Document
Deemed Date of Allotment	Kindly refer to the respective Key Information Document

GENERAL RISK
INVESTMENT IN THE NON-CONVERTIBLE SECURITIES INVOLVES A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT AND SUCH RISKS AS ATTACHED TO SUCH INVESTMENTS. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INFORMED DECISION AND TO READ **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE OF NON-CONVERTIBLE SECURITIES. FOR THE PURPOSES OF TAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER, THE ISSUE, THE GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT TO BE ISSUED FROM TIME TO TIME INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF THE PROSPECTIVE INVESTORS IS INVITED TO THE STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 3** (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR PROSPECTIVE INVESTOR'S DECISION TO PURCHASE SUCH NON-CONVERTIBLE SECURITIES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL, REGULATORY, TAX, FINANCIAL AND/OR ACCOUNTING ADVISORS ABOUT RISKS ASSOCIATED WITH AN INVESTMENT IN SUCH NON-CONVERTIBLE SECURITIES AND THE SUITABILITY OF INVESTING IN SUCH NON-CONVERTIBLE SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND APPLICABLE REGULATIONS. THE ISSUE OF NON-CONVERTIBLE SECURITIES HAS NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (**"SEBI"**) NOT DOES SEBI GUARANTEE THE ACCURACY AND ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

Listing
The Non-Convertible Securities are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval from the Stock Exchange(s), a copy of which is attached herewith in **Annexure VI** of this General Information Document. The Issuer, with prior notice to the Debenture Trustee, may get the Non-Convertible Securities listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires or unless a different meaning is provided to it in the respective Key Information Document or the relevant Transaction Document, the following terms shall have the meanings given below in this General Information Document.

Act	means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.
Allot/Allotment/Allotted	The allotment of the Non-Convertible Securities pursuant to this Issue.
Applicable Accounting Standards	shall mean Indian Accounting Standards (Ind AS), in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
Applicable Law	shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.
Applicant	means a Person who is eligible to invest in the Non-Convertible Securities and has submitted / will be submitting an Application for subscribing to the Non-Convertible Securities in accordance with the terms of the General Information Document and other Transaction Documents.
Application Form	means an application for subscribing to the Non-Convertible Securities, which is in the form annexed to this General Information Document and marked as **Annexure IV**.
Application Monies	means money paid or payable by an Applicant on its Application for subscription to the Non-Convertible Securities.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owner(s)/Debenture Holder(s)	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Tranches/Issuances of the Non-Convertible Securities in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository and shall mean the Secured Debenture Holders and/or the Unsecured Debenture Holders and/ or such other holders of the Non-Convertible Security, as may be contextually applicable, and **"Beneficial Owner"** means each such Person and includes their respective successors/ transferees and assigns.
Board / Board of Directors	The Board of Directors of the Issuer for the time being and from time to time.

BSE	means the BSE Limited.
Business Day	As specified in the relevant Key Information Document.
CDSL	Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Commercial Papers	Shall mean listed, rated, guaranteed or not, commercial papers to be issued by the Company pursuant to the RBI CP Directions and as per the terms as more particularly set out in the relevant Key Information Document at a discount to the face value.
Company/Issuer	shall mean Tata Realty and Infrastructure Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act 2013 having corporate identification number U70102MH2007PLC168300 and having its registered office at E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra 400033.
Conditions Precedent	As specified in the relevant Key Information Document.
Conditions Subsequent	As specified in the relevant Key Information Document.
Constitutional Documents / Charter Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer.
Debenture Obligations	(a) in respect of Secured Debentures, means the Secured Obligations; and (b) in respect of the Unsecured Debentures mean the Unsecured Obligations.
Debenture Trust Deed	means each of the trust deed to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Catalyst Trusteeship Limited, or such other debenture trustee appointed for respective Tranche / Issuance of the Debentures as more particularly mentioned in the respective Debenture Trustee Agreement.
Debenture Trustee Agreement	means each of the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures.
Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
Debentures	Listed, rated, redeemable or perpetual, secured or unsecured, senior / unsubordinated / subordinated, principal protected or not, market linked or not, green debt securities or not, non-convertible debentures

	to be issued by the Company on a private placement basis not or green debt securities or not) having either zero coupon or Coupon as set out in the relevant Key Information Document or redemption premium or redemption discount, or whose Coupon is linked to the performance of the reference index etc.) as more particularly set out in the Key Information Document and shall be collectively referred to as the Secured Debentures or Unsecured Debentures (as applicable).
Deed of Guarantee	shall mean each of the deed of corporate guarantee dated on or around the date of the issuance of Tranche / Issuance of the Debentures / Commercial Papers (if applicable) to be executed by the Guarantor (as shall be defined in the relevant Key Information Document) in favor of the Debenture Trustee / Trustee for the relevant Tranche/Issuance of the Debentures / Commercial Papers, to the extent applicable.
Deed of Hypothecation	shall mean each of the deed of hypothecation dated on or around the date of the relevant Tranche / Issuance of the Debentures (if applicable) to create a charge over the Hypothecated Assets for the respective Tranche/Issuance of Debentures, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche/Issuance of the Secured Debentures.
Deemed Date of Allotment	in relation to the Debentures, shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders - as mentioned in detail in the respective Key Information Document.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Non-Convertible Securities, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	The stock exchange designated by the Issuer under the General Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular.
Director(s)	Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.36 (a)
Due Date	means the date on which any interest or liquidated damages, any Redemption Payment or premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to each of Redemption Dates, and any other date on which any

	payment is to be made by the Issuer under the respective Transaction Documents.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the terms of the SEBI Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer
Electronic Book Provider/ EBP	Shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	As set out in the respective Key Information Document.
Events of Default	As set out in the respective Key Information Document.
Final Redemption Date	With respect to any Tranche / Issuance shall mean the date on which repayment of Redemption Payment together with all other Debenture Obligations in respect of that Tranche / Issuance will be made and shall be as specified in the relevant Key Information Document issued for such Tranche / Issuance.
Final Settlement Date	means the date on which all Debenture Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	As shall be more particularly set out in the respective Key Information Document.
Financial Statements	means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.
Financial Year End Date	shall mean 31st March of each year
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
Form PAS-3	The return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
Form PAS-5	The record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Non-Convertible Securities.
General Information Document	means this General Information Document issued by the Issuer for the issue of the Non-Convertible Securities on a private placement basis in accordance with Applicable Laws.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Applicable Law.
Guarantor	As specified in the relevant Key Information Document, if applicable.
Hypothecated Assets	As shall be more particularly set out in the respective Key Information

	Document, if applicable.
Hypothecated Assets Report	As shall be more particularly set out in the respective Key Information Document, if applicable.
Interest / Coupon Payment Dates	means the payment dates as specified in the relevant Key Information Document.
Interest Rate/Coupon Rate	As specified in the relevant Key Information Document.
Issue	means the private placement of the Non-Convertible Securities.
Issue Closing Date	As specified in the relevant Key Information Document.
Issue Opening Date	As specified in the relevant Key Information Document.
Key Information Document	The Key Information Document to be issued by the Issuer in respect of each Tranche / Issuance containing inter alia the issue price, Tranche / Issuance size, interest / coupon (if any), redemption premium (if any), any material change to the disclosures and other terms and conditions vis-à-vis the General Information Document for that Tranche / Issuance of Non-Convertible Securities issued under the Issue. The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions of the Non-Convertible Securities being issued in each Tranche / Issuance.
Listing Period	has the meaning given to it in Section 5.38 (*Issue Details*).
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
Majority Debenture Holders	As specified in the relevant Key Information Document.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
NA	Not Applicable
Non-Convertible Securities	means the Debentures and / or perpetual debt instruments and/or other securities as specified by SEBI and under the Applicable Law.
NSDL	National Securities Depository Limited
Outstanding Amounts	As shall be more particularly set out in the respective Key Information Document.
Outstanding Principal Amount	As shall be more particularly set out in the respective Key Information Document.
PAN	Permanent Account Number
Payment Default	As shall be more particularly set out in the respective Key Information Document.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body

	corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term "Persons" shall be construed accordingly.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	As shall be more particularly set out in the respective Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
R&T Agent/Registrar	As specified in the relevant Key Information Document.
Rating	As specified in the respective Key Information Document.
Rating Agent	As specified in the respective Key Information Document.
RBI	Reserve Bank of India.
RBI CP Directions	Shall mean the directions for the issue of Commercial Papers issued by the RBI dated 03rd January 2024.
Record Date	As shall be more particularly set out in the respective Key Information Document.
Recovery Expense Fund / REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of the SEBI Debenture Trustees Master Circular.
Redemption Date	As shall be more particularly set out in the respective Key Information Document.
Redemption Payment	As shall be more particularly set out in the respective Key Information Document.
Register of Beneficial Owners	means the register of beneficial owners of the Non-Convertible Securities maintained in the records of the Depositories
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act
Related Party	has the meaning given to it in the Act.
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV *(Centralized Database for corporate bonds/ debentures*) of the SEBI Master

	Circular.
SEBI Debenture Trustees Master Circular	shall mean a master circular dated 31st March 2023 issued by SEBI titled "*Master Circular for Debenture Trustees*", bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/109 under SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.
SEBI ILNCS Regulations/ SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Master Circular, as amended from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Master Circular.
SEBI Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, or restated from time to time.
Secured Debenture Holders	Holders of the Secured Debentures from time to time.
Secured Debentures	Debentures issued/to be issued by the Company which shall be secured by creation of charge over the assets of the Company and/or any other security provider.
Secured Obligations	As shall be more particularly set out in the respective Key Information Document.
Security Cover	has the meaning given to it in the Section 5.38 (*Issue Details*).
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Stock Exchange	shall mean BSE
Tax	shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under the relevant Tranche / Issuance Debenture Trust Deed.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Total Assets	As shall be more particularly set out in the respective Key Information

	Document.
Tranche/Issuance	Any tranche/issuance of Non-Convertible Securities issued by the Issuer from time to time under this General Information Document pursuant to such terms as set out in the respective Key Information Document.
Transaction Documents	As shall be more particularly set out in the respective Key Information Document.
Transaction Security	has the meaning given to it in the Section 5.38 (*Issue Details*).
Trustee	Shall mean the Trustee to be appointed by the Issuer for the purpose of providing guarantee for the issue of guaranteed Commercial Papers.
Unsecured Debenture Holders	The holders of the Unsecured Debentures from time to time.
Unsecured Debentures	Debentures which are issued/to be issued by the Company which shall be unsecured.
Unsecured Obligations	As shall be more particularly set out in the respective Key Information Document.
WDM	Wholesale Debt Market segment of the relevant stock exchange
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Non-Convertible Securities to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Non-Convertible Securities to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document to be filed or submitted to the SEBI for its review and/or approval. This General Information Document has been prepared in conformity with the SEBI NCS Regulations as amended from time to time and applicable RBI regulations governing private placements of Non-Convertible Securities. This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Non-Convertible Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document nor any other information supplied in connection with the Non-Convertible Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt as a recommendation to subscribe to any Non-Convertible Securities. Each potential Investor contemplating subscription to any Non-Convertible Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-Convertible Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

This General Information Document**,** the Private Placement Offer cum Application Letter and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have

been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Non-Convertible Securities. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document and/or Key Information Document and / or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the General Information Document and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document and/or the Key Information Document and / or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document) without retaining any copies hereof. If any recipient of this General Information Document and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this General Information Document and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of General Information Document and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer, save and except the disclosures that shall be made in the Key Information Document at the time of subsequent issuances, from time to time.

Neither the delivery of this General Information Document and/or the Private Placement Offer cum Application Letter nor any sale of Non-Convertible Securities made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-Convertible Securities or the distribution of this General Information Document and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this General Information Document and/or the Private Placement Offer cum Application Letter comes are required to inform themselves of, and to observe, any such restrictions.

The General Information Document is made available to potential Investors in the Issue on the strict understanding that it is confidential.

This General Information Document is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party(ies). This Issue is made strictly on private placement basis. Apart from this General Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to the Issuer.

It is not necessary for the General Information Document to be registered under Applicable Laws. Accordingly, this General Information Document has neither been delivered for registration nor is it intended to be registered.

This General Information Document is intended to be circulated to not exceeding 200 (two hundred) persons in the aggregate in a financial year. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Non-Convertible Securities to the public in general.

The General Information Document does not include a statement purporting to be made by an expert. In case any such statement is made, it shall be made by an expert who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the General Information Document, as applicable.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Non-Convertible Securities will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI NCS REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT.

2.4 DISCLAIMER CLAUSE OF RBI

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that General Information Document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debentures offered in terms of this Placement solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer.

Neither is there any provision in law to keep, nor does the Issuer keep any part of the deposits with the RBI and by issuing the certificate of registration to the Issuer, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled “Eligible Investors” of this General Information Document, who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Non-Convertible Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as specified in the relevant Key Information Document. This General Information Document and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Non-Convertible Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agent has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agent does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agent have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 DISCLAIMER OF DEBENTURE TRUSTEE

(I) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Non-Convertible Securities of any information available with or subsequently coming to the attention of the Debenture Trustee,

its agents or advisors except as specifically provided for in the relevant Tranche/Issuance Debenture Trust Deed.

(II) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.

(III) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.

(IV) The Debenture Trustee is neither a principal debtor nor a guarantor of the Non-Convertible Securities (including Debentures).

2.8 ISSUE OF NON-CONVERTIBLE SECURITIES IN DEMATERIALISED FORM

The Non-Convertible Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Non-Convertible Securities in dematerialised form. Investors will have to hold the Non-Convertible Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Non-Convertible Securities allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

ASSUMPTIONS

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT SHALL BE DEEMED TO HAVE AGREED THAT AND ACCORDINGLY THE COMPANY SHALL BE ENTITLED TO PRESUME THAT SUCH PERSON:

(1) HAS REVIEWED THE TERMS AND CONDITIONS APPLICABLE TO THE NON-CONVERTIBLE SECURITIES AS CONTAINED HEREIN AND HAS UNDERSTOOD THE SAME, AND, ON AN INDEPENDENT ASSESSMENT THEREOF, FOUND THE SAME ACCEPTABLE FOR THE INVESTMENT MADE AND HAS ALSO REVIEWED THE RISK FACTORS CONTAINED HEREIN AND HAS UNDERSTOOD THE RISKS, AND THE RISKS INVOLVED IN INVESTING IN THE NON-CONVERTIBLE SECURITIES INCLUDING FOR ANY REASON HAVING TO SELL THEM OR BE MADE TO REDEEM THEM BEFORE THE FINAL REDEMPTION DATE AND DETERMINED THAT NON-CONVERTIBLE SECURITIES ARE A SUITABLE INVESTMENT AND THAT THE INVESTOR CAN BEAR THE ECONOMIC RISK OF THAT INVESTMENT;

(2) HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED AND REVIEWED THIS GENERAL INFORMATION DOCUMENT AND ALL THE ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN

BELIEVED BY IT TO BE NECESSARY AND APPROPRIATE OR MATERIAL IN CONNECTION WITH, AND FOR, INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(3) ACKNOWLEDGES THAT THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT AND, THUS, IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NON-CONVERTIBLE SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF;

(4) ACKNOWLEDGES THAT THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NON-CONVERTIBLE SECURITIES OR THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS GENERAL INFORMATION DOCUMENT AND THE OFFERING AND SALE OF THE NON-CONVERTIBLE SECURITIES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS GENERAL INFORMATION DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS;

(5) HAS BEEN AFFORDED AN OPPORTUNITY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN;

(6) HAS SUFFICIENT KNOWLEDGE, EXPERIENCE AND EXPERTISE AS AN INVESTOR, TO MAKE THE INVESTMENT IN THE NON-CONVERTIBLE SECURITIES;

(7) HAS NOT RELIED ON EITHER THE ISSUER OR ANY OF ITS AFFILIATE, ASSOCIATE, HOLDING, SUBSIDIARY OR GROUP ENTITY OR ANY PERSON ACTING IN ITS OR THEIR BEHALF FOR ANY INFORMATION, ADVICE OR RECOMMENDATIONS OF ANY SORT EXCEPT AS REGARDS THE ACCURACY OF THE SPECIFIC FACTUAL INFORMATION ABOUT THE TERMS OF THE NON-CONVERTIBLE SECURITIES SET OUT IN THIS GENERAL INFORMATION DOCUMENT;

(8) HAS UNDERSTOOD THAT INFORMATION CONTAINED IN THIS GENERAL INFORMATION DOCUMENT IS NOT TO BE CONSTRUED AS BUSINESS OR INVESTMENT ADVICE;

(9) HAS MADE AN INDEPENDENT EVALUATION AND JUDGMENT OF ALL RISKS AND MERITS BEFORE INVESTING IN THE NON-CONVERTIBLE SECURITIES;

(10) HAS THE LEGAL ABILITY TO INVEST IN THE NON-CONVERTIBLE SECURITIES AND THE INVESTMENT DOES NOT CONTRAVENE ANY PROVISION OF ANY LAW, REGULATION OR CONTRACTUAL RESTRICTION OR OBLIGATION OR UNDERTAKING BINDING ON OR AFFECTING THE DEBENTURE HOLDER OR ITS ASSETS; AND

(11) HAS NOT RELIED ON ANY INTERMEDIARY OR ADVISORS THAT MAY BE ASSOCIATED WITH THE ISSUE IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

SECTION 3: RISK FACTORS

The following are the risks relating to the Issuer, the Debentures and the market in general envisaged by the management of the Issuer. Potential investors should carefully consider all the risk factors in the Transaction Documents, including the risks and uncertainties described below for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, the Issuer has considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on the Issuer's business, financial condition and results of operations. The market prices of the Debentures could decline due to such risks. The Issuer's results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this General Information Document. Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender. A Investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

Forward-Looking Statements

While no forecasts or projections relating to the Issuer's financial performance are included in this General Information Document, this document may contain certain "forward-looking statements" like "intends", "believes", "expects" and other similar expressions or variations of such expressions. These statements are primarily meant to give prospective Investors an overview of the Issuer's future plans, as they currently stand. The Issuer operates in a highly competitive and ever-changing business environment, and a change in any of these variables may necessitate an alteration of the Issuer's plans. Further, these plans are not static, but are subject to continuous internal review, and may be altered if the altered plans suit the Issuer's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this General Information Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Issuer cannot be held liable by estoppels or otherwise for any forward-looking statement contained herein. All statements contained in this General Information Document that are not statements of historical fact constitute "forward looking statements" and are not forecasts or projections relating to the Issuer's financial performance.

All forward looking statements are subject to risks, uncertainties and assumptions about the Issuer that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Issuer's expectations include, amongst others:

- General economic and business conditions in India and abroad
- The Issuer's ability to successfully implement strategy, growth and expansion plans and technological changes;
- Changes in political conditions in India;
- The outcome of any legal or regulatory proceedings the Issuer is or may become a party to; and
- The Issuer's ability to retain management team and skilled personnel.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements made in this General Information Document speak only as of the date of this General Information Document. Neither the

Issuer nor its directors nor any of the Issuer's affiliates have any obligation, or intention, to update or otherwise revise any forward-looking statement to reflect circumstances arising after the date hereof or to reflect the events occurring after the date hereof, even if the underlying assumptions do not come to fruition and the Issuer does not assume any responsibility to do so.

Use of market data

Unless stated otherwise, macroeconomic and industry data if used throughout this General Information Document have been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data if used in this General Information Document are reliable, it has not been independently verified.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THESE KEY RISKS ASSOCIATED WITH THE DEBENTURES. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR YOUR DECISION TO PURCHASE THE DEBENTURES.

THIS GENERAL INFORMATION DOCUMENT IS NOT, AND DOES NOT PURPORT TO BE, INVESTMENT ADVICE.

General risks

We believe that the following factors may affect our ability to fulfill our obligations under the Debentures. All of these factors are contingencies which may or may not occur and our Company is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of Debentures could decline, and the Investor may lose all or part of their investment. In addition, more than one risk factor may have a compounding effect which may not be predictable.

Prospective investors should be experienced with respect to transactions in instruments such as the Debentures. Prospective investors should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances; and (b) the information set out in this General Information Document.

The Debentures may decline in value. More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer which, in turn, could affect its ability to fulfill its obligations under this General Information Document. In addition, each of the risks highlighted below could adversely affect the rights of the investors under the General Information Document and, as a result, prospective investors could lose some or all of their contribution towards the Debentures.

Investors are advised to read the following risk factors carefully before making an investment in the Debentures offered in this Issue. Prospective investors must rely on their own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

Potential investors should be aware that receipt of the Principal Amount, Coupon Payment and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of Payments may not be made or may be substantially reduced or delayed.

3.2 THE DEBENTURES MAY NOT BE A SUITABLE INVESTMENT FOR ALL POTENTIAL INVESTORS

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition

3.3 THE SECONDARY MARKET FOR THE DEBENTURES MAY BE ILLIQUID

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debenture until redemption to realize any value.

3.4 CREDIT RISK & RATING DOWNGRADE RISK

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/non-performing investment as per their usual norms.

3.5 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of Debentures.

3.6 TAX, LEGAL AND ACCOUNTING CONSIDERATIONS

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

3.7 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.8 WE ARE EXPOSED TO VARIOUS OPERATIONAL RISKS INCLUDING THE RISK OF FRAUD AND OTHER MISCONDUCT BY EMPLOYEES OR OUTSIDERS.

We are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors.

It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

3.9 LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

3.10 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. The Issuer's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the business, future financial performance and results of operations of the Issuer.

3.11 RISKS RELATING TO OUR BUSINESS

(a) **Business of the Issuer and its Affiliates in which it has invested is heavily dependent on the performance of the real estate market**

Business of the Issuer and its Affiliates in which it has invested is heavily dependent on the performance of the real estate market in India, particularly in the regions in which they operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and given that the real estate market both for land and developed properties is relatively illiquid, there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may limit the Issuer's ability to respond promptly to market events. Further, the Issuer's profitability could be adversely affected if it purchases land at high prices and the Issuer has to sell or lease the projects developed on these lands during weaker economic periods

Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors where its tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of its tenants, increased operating costs, disruptions in amenities and public infrastructure, among others, may lead to a decline in demand for its Portfolio, which may adversely affect its business, results of operations and financial condition.

The Issuer or its Affiliates may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect its business, results of operations and cash flows.

A significant portion of its revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect its business, results of operations and financial condition.

(b) **Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect Issuer or its Affiliates (in which it has invested) estimated construction cost and timelines resulting in cost overruns or less profit.**

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects. During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

(c) **There are material outstanding legal proceedings involving Issuer and its subsidiaries, associates, joint ventures, directors and group companies**

There are material outstanding legal proceedings involving the Company, its subsidiaries, associates, directors and group companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. The brief details of such material outstanding litigations are listed in this General Information Document. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of the Company, its subsidiaries, associates, directors and group companies, or that no further liability will arise out of these proceedings.

Please refer Annexure [●] for list of legal proceedings for and against the Company and its subsidiaries/associates and Joint Ventures.

(d) **Return of COVID-19 pandemic, or a future pandemic, could adversely impact the Company**

Return of COVID-19 pandemic or a future pandemic, could have an adverse impact on Company's or its Affiliates financial condition, results of operations and cash flows, primarily include:

- a complete or partial closure of, or other operational issues at, one or more of its properties;
- tenants' inability to pay rent on their leases, in part or full or its inability to release space that is or becomes vacant;
- slowdown in getting lease commitments for new spaces;
- any impairment in value of its properties;
- an increase in operational costs; and
- the extent of construction delays on its under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors

(e) **The revenues of our infrastructure project SPVs are subject to significant fluctuations due to changes in traffic volumes, mix of traffic and toll / ticket prices**

The infrastructure project SPVs owned by Issuer, are toll /ticket based projects dependent on toll/ticket receipts and are affected by changes in traffic volumes and the mix of traffic. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the relevant SPVs' control, including toll rates, fuel prices, the affordability of automobiles, the quality, convenience and travel time on alternate routes, industrial growth and development and the availability of alternate means of transportation, including rail networks and air transport.

Moreover, such SPVs' cash flows are affected by seasonal factors, which may adversely affect traffic volumes. India experiences monsoon rains each year the extent of which can affect the volume of traffic on such projects. Such fluctuations may adversely affect the SPVs' business, financial condition or results of operations.

(f) **The infrastructure project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire**

The infrastructure project SPVs owned by Issuer, have entered into concession agreements with authorities. The SPV's have a limited ability to negotiate the terms of the concession agreements. As a result, the concession agreements contain terms that may be onerous to such SPVs in relation to, among other things, compliance with and monitoring of O&M requirements.

The O&M requirements include, among other things, permitting safe, smooth and uninterrupted flow of traffic, undertaking routine maintenance including repairs at periodic intervals. Failure to comply with these requirements could result in adverse consequences, including the SPVs being liable for compensating the relevant concessioning authorities for such breach or termination.

3.12 RESIDENTIAL PROJECTS BY THE ISSUER OR ITS AFFILIATES, FACES INTENSE COMPETITION IN ITS BUSINESS AND MAY NOT BE ABLE TO COMPETE EFFECTIVELY, PARTICULARLY IN REGIONAL MARKETS AND IN ITS NEW BUSINESSES.

Tata Housing Development Company Limited ("THDCL") is a subsidiary of the Issuer and is involved in Residential Real Estate business. THDCL operates in highly competitive markets, and competition in these markets is based primarily on the availability and cost of land banks. To remain competitive, THDCL has to continuously strive to reduce procurement costs and improve operating efficiencies. THDCL also faces competition from both domestic and foreign companies in bidding for new property development projects. THDCL is executing / may execute projects across India. THDCL has also taken projects in Sri Lanka & Maldives.

As the Issuer seeks to diversify its regional focus, it faces the risk that some of its competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with landowners and joint venture partners, gain early access to information regarding attractive parcels of land and be better placed to acquire such land. THDCL must also compete with an increasing number of real estate developers. Increasing competition could result in price and supply volatility, which could cause its business to suffer.

THDC's exposure to risks including delays in acquisition of land, construction delays, delay in regulatory approval, unanticipated costs increases, changes in the regulatory environment, political environment and its inability to negotiate satisfactory arrangements with joint venture partners is enhanced. The business environment may materially change, and THDCL may not have the ability to modify its existing arrangements/development plans to reflect these changes and its commitments under these arrangements may restrict its ability to implement changes in its business plan. This may limit the THDCL's business flexibility, expose it to an increased risk of unforeseen business and industry changes and could have a material adverse effect on its business, financial condition and results of operations.

3.13 RESIDENTIAL PROJECTS BY THE ISSUER OR ITS AFFILIATES, ARE SUBJECT TO THE PROVISIONS OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 (THE "RERA"). THERE ARE PENALTIES THAT WE MAY BE LIABLE TO PAY IN EVENT OF DELAY IN THE PROJECTS

The Government has notified the RERA to regulate the residential real estate industry and ensuring, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In addition, we will have to comply with state specific legislations which will be enacted by the respective State Government, where our ongoing projects are or future projects maybe located, due to the introduction of RERA. Compliance with the provisions of RERA or such state specific legislations will require significant management and financial resources, and we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, any non-compliance of the provisions of RERA or such state specific legislations may result in punishments (including fines and/or imprisonment) and revocation of registration of our ongoing projects which may have a material and adverse impact on our business, operations and financial condition.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Further, a buyer of an apartment in any of our real estate projects may also terminate her/his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under RERA. The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

(a) **Our management team and other key personnel are critical to our continued success and the loss of any such personnel could harm our business.**

Our future success substantially depends on the continued service and performance of the members of our management team and other key personnel. These personnel possess technical and business capabilities that are difficult to replace. If we lose the services of any of these or other key personnel, we may be unable to replace them in a timely manner, or at all, which may affect our ability to continue to manage and expand our business. The loss of

key members of our management team or other key personnel could have an adverse effect on our business, prospects, results of operations and financial condition.

(b) **The departure of the Company's key personnel could adversely affect its business and its ability to pursue its growth strategies.**

The Company's success depends on its ability to retain senior executives and key employees. The Company's continued success will depend on its ability to attract, recruit and retain a large group of experienced professionals and staff. If any senior executives or key employees were to leave, it could face difficulty replacing them. Their departure and the Company's failure to replace such key personnel could have a negative impact on Company's business, including its ability to bid for and execute new projects as well as on its ability to meet its earnings and profitability targets and to pursue future growth strategies. As Company's business grows, it may not be able to attract/retain skilled employees which may have an adverse affect in its results of operations and financial performance.

(c) **Restrictive covenants, if any, under financing documents**

Any failure on the part of the Company to comply with any of its financial and/or restrictive covenants, if any, under any of its present and/or future financing documents may lead to a termination of its credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of Company's other financing agreements, may adversely affect its ability to freely carry on its business and/or operations.

(d) **We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows**

We utilize independent contractors to execute our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

(e) **We have entered and may continue to enter into a number of related party transactions with our group entities.**

We have entered and will continue to enter into a significant number of related party transactions with, subsidiaries, group entities, associates, key management and enterprises having common key management personnel with us. While we believe that all our related party transactions have been conducted on an arm's length basis or as permitted under the applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, we may enter into significant levels of related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

3.14 INTERNAL RISKS

(a) The Issuer may enter into arrangements with various third parties to acquire land or development rights and the Issuer cannot assure you that such parties have acquired ownership rights or clean title in respect of these lands. Issuer cannot assure you that land

and property acquired/purchased by the Issuer have the absolute ownership rights or clean title in respect of the lands.

(b) The Issuer may have entered into development agreements which do not convey any interest in the immovable property to the Issuer and only the development right is transferred in favour the Issuer. Further, investments through development agreements involve risks, including the possibility that the development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.

(c) The Issuer is dependent upon third party entities for the construction and development of its projects, which entails certain risks including limited control over the timing or quality of services and sophisticated machinery or supplies provided by such third parties.

(d) Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect the business, financial condition and results of operations of the Issuer.

(e) The Issuer's inability to acquire ownership of or development rights over parcels of land may affect its future development activities and business prospects, financial condition and result of operations.

(f) If the Issuer fails to anticipate and respond to customer requirements, business and prospects of the Issuer could be adversely affected.

(g) The Issuer is dependent on its senior management and key personnel and its ability to retain them and attract new key personnel when necessary is an important component of success.

3.15 RISKS IN RELATION TO ENFORCEMENT

(a) **Significant delays may be faced in court proceedings in India.**

The Debenture Trustee and/or the Debenture Holders may need to seek recourse to Indian courts to enforce their rights under the Transaction Documents and/or in respect of the Debentures in the event that the Issuer fails to honour its obligations in relation to the Debentures. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(b) **Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.**

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the Issuer, preferred by law on an insolvency of the Issuer.

3.16 RISKS IN RELATION TO EXTERNAL FACTORS

(a) **Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.**

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of

operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

(i) any increase in Indian interest rates or inflation

(ii) any exchange rate fluctuations;

(iii) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

(iv) prevailing income conditions among Indian consumers and Indian corporates;

(v) volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

(vi) changes in India's tax, trade, fiscal or monetary policies;

(vii) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

(viii) occurrence of natural or man-made disasters;

(ix) prevailing regional or global economic conditions, including in India's principal export markets;

(x) any downgrading of India's debt rating by a domestic or international rating agency;

(xi) financial instability in financial markets; and

(xii) other significant regulatory or economic developments in or affecting India or its construction sector.

(b) **Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.**

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

3.17 Divestment & Investment

Issuer and/or its subsidiaries, as a part of its business strategy may enter into an investment or a divestment transaction with investors to invest into new assets or divest in the existing assets or form strategic arrangements with respect to the same.

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended 31st March 2023, 31st March 2022, and 31st March 2021 along with the unaudited financial statements for the period ended December 31, 2023, are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This General Information Document;

(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Non-Convertible Securities;

(c) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting under Section 42 of the Act held on July 21, 2023, authorizing the issue / offer of non-convertible debentures by the Company for aggregate amounts not exceeding INR 6,000,00,00,000/- (Indian Rupees Six Thousand Crore only);

(d) Copies of the resolutions passed by the shareholders of the Company at the extra ordinary general meeting under Section 180 of the Act held on September 23, 2019, authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 6000,00,00,000/- (Indian Rupees Six Thousand Crores Only) and the creation of security thereon. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;

(e) Copy of the resolution passed by the board of directors of the Company dated July 21, 2023 authorizing the issuance of the Debentures. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;

(f) Copy of last 3 (three) years audited Annual Reports;

(g) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;

(h) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(i) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed;

(j) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the trustees to the proposed issue has been obtained;

(k) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and

(l) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.

The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

(a) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure A of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI NCS Regulations.

5.2 Details of Promoters of the Issuer:

Photo: Not Applicable

Name: Tata Sons Private Limited

Permanent Account Number: AAACT4060A

Age and Date of Birth: 08/11/1917

Personal Addresses: Bombay House, 24 Homi Mody Street, Mumbai – 400001, Maharashtra

Educational Qualifications: Not Applicable

Experience in the business and employment: Not Applicable

Positions / posts held in the past: Not Applicable

Directorships held: Not Applicable

Other venture of each promoter: Tata Sons is the principal investment holding company and promoter of Tata companies.

Special achievements: Not Applicable

Business and financial activities: Tata Sons is the principal investment holding company and promoter of Tata companies.

Declaration
The Issuer confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Non-Convertible Securities are proposed to be listed, at the time of filing the draft General Information Document.

5.3 Details of specific entities in relation to the Issue of Non-Convertible Debentures:

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo: JC | JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities

S. No.	Particulars	Details
		Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in Or such other Legal Counsel as shall be set out in the respective Key Information Document.
2.	Guarantor (if applicable)	As set out in the respective Key Information Document
3.	Arrangers, if any	As set out in the respective Key Information Document

5.4 About the Issuer: A brief summary of business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business containing at least the following information:

(a) **Overview of the business of the Issuer**

Tata Realty and Infrastructure Limited is in the business of developing assets in the real estate & infrastructure sphere in India. On the real estate side, the Issuers' primary focus is development & leasing of rent yielding assets like commercial office spaces, IT Parks / ITES and retail assets. Over the years, Issuer has developed world class real estate projects across diverse business categories. In the infrastructure sphere, the company is into development of roads and urban transport projects such as metro etc. Further, the Issuer also holds 99.98% in Tata Housing Development Company Limited ("THDCL"). THDCL has been in the real estate business for around three decades with a record of selling over 25 million square feet (msf).The Issuer appoints leading experts and contractors to execute these projects and ensures customer satisfaction by keeping high quality standards in project delivery. The Issuers core competencies comprise understanding of real estate / infrastructure business needs, understanding of government interfaces, ability to financially appraise projects, ability to attract best in class partners, skilled human resource, ability to create enduring relationships with partners and ability to maintain the asset over its life.

(b) **Branch details:**

Not applicable

(c) **Corporate Structure of the Issuer:**

The subsidiaries/Joint Ventures of the Company are engaged in real estate and infrastructure sectors.

Sr. No	Name of Entity	Nature of Interest
1	TRIL IT 4 Private Limited	Subsidiary
2	Gurgaon Realtech Limited	Subsidiary
3	Gurgaon Construct Well Private Limited	Subsidiary

Sr. No	Name of Entity	Nature of Interest
4	Arrow Infraestate Private Limited	Subsidiary
5	Mikado Realtors Private Limited	Subsidiary
6	Industrial Minerals and Chemical Company Private Limited	Subsidiary
7	International Infrabuild Private Limited	Subsidiary
8	Infopark Properties Limited	Subsidiary
9	TRIL Bengaluru Real Estate One Private Limited	Subsidiary
10	TRIL Bengaluru Real Estate Consultants Private Limited	Subsidiary
11	TRIL Bengaluru Real Estate Five Limited	Subsidiary
12	TRIL Bengaluru Real Estate Six Limited	Subsidiary
13	TRIL Real Estate Balewadi Limited	Subsidiary
14	Pune IT City Metro Rail Limited	Subsidiary
15	Pune Solapur Expressways Private Limited	Joint Subsidiary
16	Dharamshala Ropeway Limited	Subsidiary
17	TRIL Urban Transport Private Limied	Subsidiary
18	TRIL Roads Private Limited	Subsidiary
19	Uchit Expressways Private Limited	Subsidiary
20	Hampi Expressways Private Limited	Subsidiary
21	Matheran Rope-way Private Limited	Subsidiary
22	Durg Shivnath Expressways Private Limited	Subsidiary
23	Tata Housing Development Company Limited	Subsidiary
24	Tata Value Homes Limited	Subsidiary
25	Concept Developers & Leasing Limited	Subsidiary
26	Kriday Realty Private Limited	Subsidiary
27	Promont Hillside Private Limited	Subsidiary
28	Promont Hilltop Private Limited	Subsidiary
29	Technopolis Knowledge Park Limited	Subsidiary
30	Ardent Properties Private Limited	Subsidiary
31	Princeton Infrastructure Private Limited	Subsidiary
32	Land Kart Builders Private Limited	Subsidiary
33	Synergizers Sustainable Foundation	Subsidiary
34	Smart Value Homes (Peenya Project) Private Limited	Subsidiary
35	Smart Value Homes (Boisar) Private Limited	Subsidiary
36	HL Promoters Private Limited	Subsidiary
37	Kolkata-One Excelton Private Limited	Subsidiary

Sr. No	Name of Entity	Nature of Interest
38	HLT Residency Private Limited	Subsidiary
39	THDC Management Services Limited	Subsidiary
40	Sector 113 Gatevida Developers Private Limited	Subsidiary
41	One Bangalore Luxury Projects LLP	Subsidiary
42	Smart Value Homes (New Project) Limited Liability Partnership	Subsidiary
43	Sohna City LLP	Subsidiary
44	SAS Realtech Private Limited	Subsidiary
45	World-One Development Company PTE. Ltd (Singapore)	Subsidiary
46	World-One (Sri Lanka) Projects PTE. Ltd. (Singapore)	Subsidiary
47	One-Colombo Project (Private) Limited (Colombo)	Subsidiary
48	Apex Realty Private Limited (Maldives)	Subsidiary

(d) **Project cost and means of financing, in case of funding of new projects**
As shall be more particularly set out in the relevant Key Information Document

(e) **Corporate *Strcuture of the Group***
Please refer to the details as set out in point (c) above.

(f) **Expenses of the issue:**

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	As shall be set out in the Key Information Document		
Underwriting Commission	As shall be set out in the Key Information Document		
Brokerage, selling commission and upload fees	As shall be set out in the Key Information Document		
Fees payable to the registrar to the issue	As shall be set out in the Key Information Document		
Fees payable to the legal advisors	As shall be set out in the Key Information Document		
Advertising and marketing expenses	As shall be set out in the Key Information Document		
Fees payable to the regulators including stock exchange	As shall be set out in the Key Information Document		

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Expenses incurred on printing and distribution of issue stationary	As shall be set out in the Key Information Document		
Any other fees, commission or payments under whatsoever nomenclature	As shall be set out in the Key Information Document		

(g) **Key Operational and Financial Parameters for the last 3 (three) audited years and the period not older than 6 (six) months from the date of this General Information Document i.e. 31st December 2023 on a consolidated basis (wherever available) else on a standalone basis:**

Standalone basis:

Parameters	9 months ending 31 December 2023	FY 2023	FY 2022	FY 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	11.74	12.12	13.35	14.47
Intangible Assets (including Intangible Assets under Development)	1.43	1.38	1.30	0.99
Financial Assets (Current and Non-Current)	8,628.25	7,647.32	8,232.35	6,205.84
Other Non-Current assets	19.69	15.01	33.25	207.07
Current assets	117.92	157.27	207.15	250.43
Total Assets	**8,779.03**	**7,833.09**	**8,487.40**	**6,678.80**
Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	2,269.30	1,586.08	4,132.19	3,024.89
Other Financial Liabilities	30.45	46.29	40.33	332.73
Non-Current Liabilities	375.10	336.83	370.70	229.98
Current Liabilities	22.48	30.31	39.34	39.54
Provisions	9.68	10.20	8.56	7.08
Total Liabilities	**2,707.01**	**2,009.71**	**4,591.12**	**3,634.22**
Equity (Equity Share Capital and Other Equity)	6,072.01	5,823.39	3,896.28	3,044.58
Total Equity and Liabilities	**8,779.03**	**7,833.10**	**8,487.40**	**6,678.80**
Total revenue from operations	95.65	127.46	127.01	124.49
Other Income	50.98	81.03	283.3	168

Parameters	9 months ending 31 December 2023	FY 2023	FY 2022	FY 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	**146.63**	**208.49**	**410.31**	**292.49**
Total Expenses	**218.21**	**357.63**	**361.76**	**383.18**
Profit / loss for the period	-78.42	-146.17	-5.24	-96.37
Other Comprehensive income	327.34	1,073.27	856.94	206.69
Total Comprehensive Income	**248.92**	**927.10**	**851.70**	**110.32**
Earnings per equity share:				
(a) basic; and	-0.37	-0.85	-0.03	-0.60
(b) diluted	-0.37	-0.85	-0.03	-0.60
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	2.13	-334.41	21.28	60.16
Net cash (used in)/ generated from investing activities (B)	-1,227.65	2,628.94	-769.04	-218.80
Net cash (used in)/ generated from financing activities (C)	579.39	-1,708.14	675.27	52.30
Net Increase/ (decrease) in Cash and Cash Equivalents	**-646.13**	**586.39**	**-72.49**	**-106.33**
Opening Balance of Cash and Cash Equivalents	663.43	76.98	149.47	255.81
Cash and cash equivalents at end of the period	**17.30**	**663.37**	**76.98**	**149.48**
Additional information				
Net worth	6,072.01	5,823.39	3,896.28	3,044.58
Cash and Cash Equivalents	17.29	663.37	76.98	149.47
Current Investments	0	0	4.02	233.34
Net Sales	146.63	208.49	410.31	292.49
Earnings before interest, taxes, depreciation, and amortization	33.31	15.17	267.63	122.56
Earnings before interest and taxes	32.25	12.89	265.51	120.39
Dividend amounts				
Debt equity ratio	0.37	0.26	1.05	1.00
Debt service coverage ratio	0.03	0.00	0.17	0.08
Interest service coverage ratio	0.32	0.09	1.23	0.58
Current ratio	0.19	0.89	0.15	0.38
Long term debt to working capital	-2.00	1.94	-1.11	-2.19

Parameters	9 months ending 31 December 2023	FY 2023	FY 2022	FY 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Current liability ratio	0.59	0.52	0.69	0.48
Total debts to total assets	0.26	0.19	0.48	0.46

Consolidated basis:

Parameters	FY 2023	FY 2022	FY 2021
	(Audited)	(Audited)	(Audited)
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1,055.82	3,830.18	3,167.11
Intangible Assets (including Intangible Assets under Development)	3,724.06	3,967.37	3,682.75
Financial Assets (Current and Non-Current)	5,152.68	2,281.13	1,931.02
Other Non-Current assets	109.36	1,569.76	1,741.45
Current assets	216.72	245.35	304.49
Total Assets	**10,258.64**	**11,893.79**	**10,826.82**
Financial Liabilities (Current and Non-Current)			
-Borrowings (including interest)	4,526.60	9,333.69	8,027.90
Other Financial Liabilities	1,005.28	1,201.55	1,591.60
Non-Current Liabilities	294.12	311.74	217.80
Current Liabilities	39.09	88.43	78.52
Provisions	122.05	100.25	82.74
Total Liabilities	**5,987.14**	**11,035.66**	**9,998.56**
Equity (Equity Share Capital and Other Equity)	4,271.50	858.13	828.26
Total Equity and Liabilities	**10,258.64**	**11,893.79**	**10,826.82**
Total revenue from operations	864.55	1,324.59	1,200.56
Other Income	3,496.16	493.08	40.91
Total Income	**4,360.71**	**1,817.67**	**1,241.47**
Total Expenses	**1,150.40**	**1,599.68**	**1,525.67**
Profit / loss for the period	2,416.27	83.34	-294.51
Other Comprehensive income	-0.42	-0.45	1.34
Total Comprehensive Income	2,415.85	82.89	-293.17
Earnings per equity share: Basic & Diluted	14.08	0.52	-1.82
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	780.37	838.53	726.45

Parameters	FY 2023	FY 2022	FY 2021
	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from investing activites (B)	2,212.01	-672.22	-379.74
Net cash (used in)/ generated from financing activities (C)	-2,372.34	-170.39	-464.11
Net Increase/ (decrease) in Cash and Cash Equivalents	620.04	-4.07	-117.40
Opening Balance of Cash and Cash Equivalents	183.93	181.96	299.40
Increase/Decrease in cash and cash equivalents due to acquisition/loss of control in a subsidiary	-101.28	6.04	-0.04
Cash and cash equivalents at end of the period	**702.69**	**183.93**	**181.96**
Additional information			
Net worth	4,271.50	858.13	828.26
Cash and Cash Equivalents	702.69	183.93	181.96
Current Investments	74.28	102.49	235.34
Net Sales	4,360.71	1,817.67	1,241.47
EBIDTA	3,915.40	1,209.94	525.72
EBIT	3,734.40	906.61	316.38
Dividend amounts			
Debt equity ratio	1.04	10.81	10.38
Debt service coverage ratio	0.96	0.49	0.21
Interest service coverage ratio	6.80	1.69	0.85
Current ratio	0.94	0.20	0.38
Long term debt to working capital	5.16	-3.60	-4.71
Current Liability ratio	0.22	0.34	0.25
Total Debts to Total assets	0.43	0.78	0.74

5.5 Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:

For detailed disclosure on contingent liabilities, please refer to Note No. 32 of annual audited accounts of the Company for the year ended 31 March 2023.

5.6 The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

As more particularly set out in the relevant Key Information Document

5.7 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of Share Capital as on last quarter end, i.e., March 31, 2024**

Share Capital	Amount (In crore)
Authorized Capital	
800,00,00,000 (Eight Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) Each	8000
Total	**8000**
Issued, Subscribed and Paid Up Capital	
3,11,48,70,989211,73,07,698(Two Three Hundred Eleven Crore Seventy-Three Lakh Forty-Eight Lakhs Seven Thousand Six Nine Hundred and Ninety-Eighty-Nine) Equity Shares of Rs. 10/- (Rupees Ten) Each	3114.87
Total	**3114.87**

(b) **Changes in its capital structure as at last quarter end i.e., March 31, 2024 for the preceding three financial years and the current year:**

There is no change in authorised share capital of the Company in FY24, FY 23, FY22 and FY 21

(c) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year (as of March 31, 2024**

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
October 11, 2022	20,00,00,006	10	20	Cash	Rights Issue	1,81,73,07,698	1,81,73,07,698	-	-
March 27, 2023	30,00,00,000	10	20	Cash	Rights Issue	2,11,73,07,698	2,11,73,07,6980	-	-
January 19, 2024	99,75,63,291	10	20	Cash	Rights Issue	3,11,48,70,989	3,11,48,70,9890	-	-

5.8 Details of any Acquisition or Amalgamation with any entity in the preceding 1 (one) year:

(a) The Company had acquired 56.98% fully paid equity shares of Tata Housing and Development Company Limited (THDC) from Tata Sons Private Limited on January 17, 2024. Pursuant to said acquisition, the Company holds 99.98% of THDC making

it as the subsidiary of the Company.

(b) TRIF Gurgaon Housing Projects Private Limited, Acme Living Solutions Private Limited, Wellkept Facility Management Services Private Limited and MIA Infrastructure Private Limited, wholly-owned subsidiaries of the Company merged with Tata Realty and Infrastructure Limited w.e.f November 2, 2023 pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT").

(c) The Company divested 100% of it's stake in HV Farms Private Limited, wholly-owned subsidiary w.e.f October 17, 2023.

(d) During FY 2023-24, the Company through its wholly owned subsidiaries i.e. TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, acquired 1,02,349.33 square meters of land together with the structures standing thereon situated at Doddanekundi Village, K.R. Puram Hobli, Bangalore South Taluk, Bangalore from Graphite India Ltd, for development purposes.

(e) 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"). NCLT vide its order dated June 21, 2023 approved the said scheme.

5.9 Details of any Reorganization or Reconstruction in the preceding 1 (one) year:

Type Of Event	Date Of Announcement	Date Of Completion	Details
N.A.	N.A.	N.A.	N.A.

5.10 Details of the shareholding of the Company as at the latest quarter end, i.e., December 31, 2023:

(a) **Shareholding pattern of the Company as on last quarter end March 31, 2024 as per the format specified under the listing regulations:**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no. of equity shares
1.	Tata Sons Private Limited	3,11,48,70,9892117307692	3,11,48,70,989	100
2.	Tata Sons Private Limited jointly with Mr. Eruch Kapadia	1	1	-
3.	Tata Sons Private Limited jointly with Mr. Chetan Nage	1	1	-
4.	Tata Sons Private Limited jointly with Mr. Nikhil Kumar	1	1	-
5.	Tata Sons Private Limited jointly with Mr. Girish Valechha	1	1	-
6.	Tata Sons Private Limited jointly with Ms.	1	1	-

	Zenobia Bhathena			
7.	Tata Sons Private Limited jointly with Ms. Prachi Raje	1	1	-
	Total	**3,11,48,70,989**	**3,11,48,70,989**	

(b) **List of top 10 holders of equity shares of the Company as at the latest quarter end, March 31, 2024:**

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no. of equity shares
1.	Tata Sons Private Limited	3,11,48,70,989	3,11,48,70,989	100
2.	Tata Sons Private Limited jointly with Mr. Eruch Kapadia	1	1	-
3.	Tata Sons Private Limited jointly with Mr. Chetan Nage	1	1	-
4.	Tata Sons Private Limited jointly with Mr. Nikhil Kumar	1	1	-
5.	Tata Sons Private Limited jointly with Mr. Girish Valechha	1	1	-
6.	Tata Sons Private Limited jointly with Ms. Zenobia Bhathena	1	1	-
7.	Tata Sons Private Limited jointly with Ms. Prachi Raje	1	1	-
	Total	**3,11,48,70,989**	**3,11,48,70,989**	

5.11 Following details regarding the directors of the Company:

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of this General Information Document:

Name, designation and DIN	Age	Address	Director since	List of other directorships
Mr. Banmali Agrawala Designation: Chairman - Non-Executive Non-Independent Director DIN: 00120029	61 years	C-602, Palm Springs, Sector 54, Gurgaon, Haryana - 122011	24/03/2018	(i) Tata Housing Development Company Limited (ii) Tata Advance Systems Limited (iii) Tata Medical and Diagnostics Limited (iv) Tata Electronics Private Limited (v) Pratham Education

Name, designation and DIN	Age	Address	Director since	List of other directorships
				Foundation vi. Tata Lockheed Martin Aerostructures Limited (vi) Tata Sikorsky Aerospace Limited (vii) Tata Boeing Aerospace Limited
Mr. Sanjay Dutt Designation: Managing Director & CEO DIN: 05251670	58 years	Vivarea Residencies, B-1102, 11th Floor, Sane Guruji Marg, Mahalaxmi, Mumbai 400011 MH	01/04/2018	(i) Tata Housing Development Company Limited (ii) Infopark Properties Limited (iii) Promont Hilltop Private Limited (iv) Tata Value Homes Limited (v) Smart Value Homes (Peenya Project)Private Limited
Mrs. Sandhya Kudtarkar Designation: Independent Director DIN: 00021947	66 years	C-1003, Royal Court, Swami Nityanand Marg, Vijay Nagar, Andheri East Mumbai 400069	24/06/2021	(i) TS Investments Limited; (ii) Tata International Limited; (iii) Universal Mep Projects & Engineering Services Limited; (iv) Fiora Business Support Services Limited; (v) Nahar Retail Trading Services Limited; (vi) Infopark Properties Limited (vii) Tata Housing Development Company Limited; (viii) Simto Investment Co Limited (ix) Fiora Online Limited (x) Universal Comfort Product Limited
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	67 years	213/A, Metro Residency, Behera Sahi, Nayapalli, Bhubaneswar-751012, Orissa	08/10/2021	Uniservices Solutions Everywhere Private Limited
Mr. Sudip Mullick Designation: Independent Director DIN: 06942241	57 years	B 2503, 25th Floor, Raheja Imperia CHS Ltd, Shankarrao Naram Path Marg, Lower Parel, Mumbai - 400013	29/03/2023	(i) Tata Housing Development Company Limited; (ii) Neosym Industry Limited

Name, designation and DIN	Age	Address	Director since	List of other directorships
Mr. Ankur Dalwani Designation: Non-Executive - Non-Independent Director DIN: 10091697	50 years	905/906, B wing, Ashok Towers, Dr. Ambedkar Road, Parel East, Mumbai - 400012	29/03/2023	Tata Housing Development Company Limited.

(b) **Details of change in directors in the preceding three financial years and the current financial year:**

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Mrs. Neera Saggi Designation: Independent Director DIN: 00501029	Appointment - 26/03/2015	Cessation - 25/03/2021	Completion of tenure
Mr. S. Santhanakrishnan Designation: Independent Director DIN: 00032049	Appointment - 07/12/2010	Cessation - 25/03/2021	Completion of tenure
Sandhya Kudtarkar Designation: Independent Director DIN: 00021947	Appointment - 24/06/2021	-	-
Mr. Prabhakar Panda Designation: Independent Director DIN: 02860918	Appointment - 08/10/2021	-	-
Mr. Farokh Subedar Designation: Non-Executive Non-Independent Director DIN: 00028428	Appointment - 21/05/2015	Cessation - 31/03/2023	Completion of tenure
Mr. Rajiv Sabharwal Designation: Non-Executive Non-Independent Director DIN: 00057333	Appointment - 24/03/2018	Cessation - 31/03/2023	Completion of tenure
Mr. Sudip Mullick Designation: Independent Director DIN: 06942241	Appointment - 29/03/2023	-	-
Mr. Ankur Dalwani Designation: Non-Executive - Non-Independent Director DIN: 10091697	Appointment - 29/03/2023	-	-
Mr. Sanjay Dutt	Re-appointment -	-	-

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Designation: Managing Director & CEO DIN: 05251670	01/04/2023		

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):**

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.

Director	Fiscal FY 23-24 (In INR)	Fiscal FY 22-23 (In INR)	Fiscal FY 21-22 (In INR)	Fiscal FY 20-21 (In INR)
Mr. Sanjay Dutt (Managing Director & Chief Executive Officer)	9,35,60,000*	8,92,58,904	2,72,21,186	2,67,78,748
Mr. Banmali Agrawala (Director)	1,20,000	2,00,000	1,40,000	2,80,000
Mr. Farokh Subedar (Director)	Not Applicable	17,40,000	2,00,000	19,00,000
Mr. Santhanakrishnan Sankaran (Director)	Not Applicable	-	-	22,00,000
Ms. Neera Saggi (Director)	Not Applicable	-	-	22,00,000
Mr. Rajiv Sabharwal (Director)	Not Applicable	1,40,000	1,40,000	1,00,000
Mrs. Sandhya Kudtarkar (Director)	14,60,000	18,60,000	5,00,000	-
Mr. Prabhakar Panda (Independent Director)	13,20,000	15,20,000	2,00,000	-
Mr. Sudip Mullick (Independent Director)	14,40,000	-	-	-
Mr. Ankur Dalwani (Independent Director)	1,40,000	-	-	-

**As per the approval of the shareholders, the Managing Director's remuneration is being paid by the Company and 60% of such remuneration is being reimbursed to the Company by Tata Housing Development Company Limited.*

Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	Not Applicable
Full particulars of the nature and extent of interest, if any, of every director: **A. in the promotion of the issuer company; or** **B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or** **C. where the interest of such a director consists in being a member of a firm or company, the nature and extent**	Not Applicable

of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed	
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	Not Applicable

5.12 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

None

5.13 Following details regarding the auditors of the Company:

(a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of appointment
B S R & Co. LLP	1st Floor, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai 400011	03/10/2022

(b) **Details of change in auditor for preceding three financial years and current financial year:**

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
B S R & Co. LLP Address: 1st Floor, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai 400011	27/06/2016	24/08/2017	Appointment for FY 2016-17
Deloitte Haskins and Sells LLP, Chartered Accountants Address: Indiabulls Finance Centre, Tower 3, 27th-32nd, Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013	24/08/2017	03/10/2022	Appointment for 5 years effective for FY 2017-18 to FY 2021-22.
B S R & Co. LLP Address: 1st Floor, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai 400011	14/09/2022	NA	Appointment for 5 years effective for FY 2022-23 to FY 2026-27.

5.14 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e December 31, 2023, or if available, a later date:

(a) **Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on December 31, 2023):**

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amount	Principal Amount Outstanding	Security	Repayment date /schedule	Credit Rating, if applicable	Asset Classification
No secured loan facilities have been borrowed by the Company as on December 31, 2023								

(b) **Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on March 31, 2024)**:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
Deutsche Bank	Short Term /Renewable Working Capital Lines	50	-	On Demand	CARE A1+
Axis Bank	Short Term /Renewable Working Capital Lines	25	-	On Demand	CARE A1+
Deutsche Bank	Short Term Loan	150	150	20-September-2024	CARE A1+
Total		**225**	**150**		

(c) **Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on March 31, 2024)**:

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (Rs. Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Tata Realty and Infrastructure Limited 2024 Series	INE371K08169	3 years & 6 months	7.09%	300	23-Dec-2020	21-Jun-2024	ICRA AA+	Unsecured	Unsecured

XIV									
Tata Realty & Infrastructure Limited 2024 Series XVI	INE371K08185	3 years & 1 month	6.50%	325	17-Jun-2021	17-Jul-2024	ICRA AA+	Unsecured	Unsecured
Tata Realty and Infrastructure Limited 2023-24 Series 1	INE371K08227	3 years	8.10%	510	7-Aug-2023	6-Aug-2026	ICRA AA+	Unsecured	Unsecured
Tata Realty and Infrastructure Limited 2023-24 Series 2	INE371K08219	3 years	8.25%	210	7-Aug-2023	6-Aug-2026	ICRA AA+	Unsecured	Unsecured
	Total			1345					

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2024)**:

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (Rs.	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies

				Crore)						
NA	INE371K14BV3	91 days	8.10%	180	6-Feb-24	7-May-24	A1+	Unsecured	NA	IPA – HDFC Bank, Rating Agencies – ICRA, CARE & CRISIL
NA	INE371K14BW1	91 days	7.87%	260	11-Mar-24	10-Jun-24	A1+	Unsecured	NA	
NA	INE371K14BX9	88 days	7.80%	190	18-Mar-24	14-Jun-24	A1+	Unsecured	NA	
	Total			**630**						

5.15 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on March 31, 2024) (in cumulative basis):

Sl. No	Name of holder	Category of holder	Face Value of Holding	Principal Amount Outstanding (Rs. Crore)	% of total non-convertible security outstanding
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SAVINGS FUND	Mutual Fund	1 Lakh & 10 Lakh	425	32%
2	AXIS ULTRA SHORT TERM FUND	Mutual Fund	1 Lakh & 10 Lakh	170	13%
3	ICICI PRUDENTIAL ALL SEASONS BOND FUND	Mutual Fund	1 Lakh	110	8%
4	ICICI PRUDENTIAL ULTRA SHORT TERM FUND	Mutual Fund	1 Lakh	100	7%
5	ICICI PRUDENTIAL SHORT TERM FUND	Mutual Fund	1 Lakh	100	7%
6	SBI MAGNUM MEDIUM DURATION FUND	Mutual Fund	10 Lakh	100	7%
7	TATA ULTRA SHORT TERM FUND	Mutual Fund	10 Lakh	75	6%
8	IL&FS INFRASTRUCTURE DEBT FUND SERIES 2A	Mutual Fund	10 Lakh	50	4%
9	IL&FS INFRASTRUCTURE DEBT FUND SERIES 2B	Mutual Fund	10 Lakh	45	3%
10	UTI - ULTRA SHORT DURATION FUND	Mutual Fund	10 Lakh	25	2%

5.16 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on March 31, 2024) (in cumulative basis):

Sl. No	Name of holder	Category of holder	Face Value of Holding	% of total non-convertible security outstanding

1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	Mutual Fund	5 Lakh	41%
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	Mutual Fund	5 Lakh	29%
3	ICICI PRUDENTIAL LIQUID FUND	Mutual Fund	5 Lakh	30%

5.17 Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured /Unsecured	Security
Nil							

5.18 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (As on 31 March 2023 based on audited financial statements)

Corporate Guarantee: NIL

Contingent Liability: The Company does not expect any outflow of resources in respect of the below and therefore no provision is made in respect thereof

(a)	Claims against the Company not acknowledged as debts in respect of demand raised by Income Tax Department of ₹ 6.58 crores (As at 31 March 2022 ₹ 6.58 crores)
(b)	Claims against the Company not acknowledged as debts in respect of indirect tax demands of ₹ 9.99 crores (As at 31 March 2022 ₹ 10.26 crores)
(c)	Legal Claims against the Company not acknowledged as debts of ₹ 9.06 crores (As at 31 March 2022 ₹ 7.61 crores)

Commitments:

(a)	Indemnity issued by the Company for representations & warranties for disinvestment in retail business, of ₹ 10 crores (As at 31 March 2022 ₹ 13.50 crores)
(b)	Bank Guarantee issued on behalf of the Company and its subsidiaries & joint ventures, of ₹ 84.90 crores (As at 31 March 2022 ₹ 34.59 crores)
(c)	Shortfall Undertaking issued by the Company to Banks in respect of loans availed by its subsidiary, Mikado Realtors Private Limited
(d)	Financial Support Letter issued by the Company to the following subsidiaries: 1) International Infrabuild Pvt Ltd 2) TRIL Bengaluru Real Estate One Private Limited

	3)	TRIL Bengaluru Real Estate Three Private Limited
	4)	TRIL Bengaluru Consultants Pvt. Ltd.
	5)	TRIL Roads Pvt. Ltd.
	6)	TRIL Urban Transport Pvt. Ltd.

5.19 Details of any outstanding borrowing taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not:

Nil

5.20 Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years, including the current financial year:
Nil

5.21 Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Not applicable

5.22 Financial Information

(a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both a standalone and consolidated basis for a period of three completed years and unaudited financial statements for the period ended December 31, 2023:**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

The audited financial statements of the Issuer for the year ended 31st March 2023, 31st March 2022, and 31st March 2021 along with the unaudited financial statements for the period ended December 31, 2023, are set out in **Annexure V** hereto.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

As set out in Annexure V hereinbelow.

(b) **However, if the issuer being a listed REIT/listed InvIT has been in existence for a period less than three completed years and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.**

Not applicable

(c) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document including risk factors.**

Please refer to **Annexure V** for the financial statements for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 along with the unaudited financial statements for the period ended December 31, 2023

(d) **Issuers other than unlisted REITs / unlisted InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(a) The issue is made on the EBP platform irrespective of the issue size; and

(b) The issue is open for subscription only to Qualified Institutional Buyers.

Not Applicable as the Issuer has been in existence for a period of more that 3 (three) years prior to the date of this General Information Document.

5.23 Any material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial papers.

Nil

5.24 Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company;

Nil

5.25 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Nil

5.26 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.

Refer Annexure XI for litigations pending or taken by a Govt Department or Statutory Body or Regulatory Body during the last three years immediately preceding the year of issue of this General Information Document.

5.27 Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company:

None

5.28 Details of pending proceedings initiated against the Company for economic offences, if any

NIL

5.29 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

This has been procured to the extent applicable.

5.30 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

As specified in the relevant Key Information Document.

5.31 Details of credit rating along with reference to the rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

As specified in the relevant Key Information Document.

5.32 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

As specified in the relevant Key Information Document.

5.33 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/

2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time;

(b) ***Procedure and time schedule for allotment and issue of securities:***

Please refer to the column on "*Issue Timing*" under Section 5.38 (*Issue Details*) of this General Information Document; and

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration:***

The cashflows emanating from the Non-Convertible Securities, by way of an illustration, are set out in the respective Key Information Document.

5.34 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

The Non-Convertible Securities are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Non-Convertible Securities from BSE and the same is annexed in **Annexure VI** hereto. The Issuer shall also be creating the recovery expense fund prescribed as per the SEBI Debenture Trustees Master Circular and relevant applicable SEBI regulations with BSE.

The Non-Convertible Securities are not proposed to be listed on more than one stock exchange.

5.35 Other details:

(a) **Creation of Debenture Redemption Reserve** ("**DRR**") – **relevant legislations and applicability:**

(i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("**DRR**") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred

the required amount to the DRR at the end of each Financial Year.

(iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Non-Convertible Securities shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations, the SEBI Debenture Trustees Master Circular, the LODR Regulations and the applicable guidelines and directions issued by the RBI and SEBI.

(c) **Default in payment**:

As specified in the relevant Key Information Document.

(d) **Delay in listing:**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that in the event there is any delay in listing a of the Non-Convertible Securities beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) **Issue details**:

Please refer to Section 5.38 (*Issue Details*) of this General Information Document.

(g) **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 10.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not Applicable

5.36 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Copy of the resolution passed by the board of directors of the Company dated July 21, 2023 authorizing the issuance of the Debentures. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
3.	Copy of the resolution passed by the shareholders of the Company at the annual General Meeting under Section 42 of the Act held on July 21, 2023, authorizing the issue / offer of Non-Convertible Securities by the Company. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time;
4.	Copies of the resolutions passed by the shareholders of the Company at the extra ordinary general meeting under Section 180 of the Act held on September 23, 2019 authorising the Company to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 6000,00,00,000/- (Indian Rupees Six Thousand Crores Only) and create the security thereon. In case of any further resolution

S. No.	Nature of Contract
	passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agent dated April 15, 2024, rating rationale from the Rating Agent along with detailed press release dated 13 September 2023 for the first issuance under this General Information Document. The credit rating for the subsequent Tranche / Issuances of the Non-Convertible Securities shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
7.	Letter from debenture trustee dated 18th April 2024 giving its consent to act as Debenture Trustee, for the first issuance under this General Information Document, a copy of which is set out in **Annexure III** of this General Information Document. The debenture trustee consent letter for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
8.	Letter from the Registrar and Transfer Agent dated 19th April 2024 giving its consent to act as the Registrar and Transfer Agent, for the first issuance under this General Information Document. The consent letter from the Registrar and Transfer Agent for the subsequent Tranche / Issuances of the Debentures shall be as more particularly as set out in the relevant Key Information Document, as shall be issued from time to time.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11.	Copy of application made to BSE for grant of in-principle approval for listing of Non-Convertible Securities.
12.	Relevant Tranche/Issuance Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13.	Relevant Tranche/Issuance Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14.	Relevant Tranche/Issuance Deed of Hypothecation(s) to be executed by the Issuer and the Debenture Trustee.
15.	Any other document as deemed relevant and applicable.

5.37 Issue Details applicable for this first issuance of the Debentures under the General Information Document. The issue details of the subsequent issuance of the relevant Non-Convertible Securities shall be set out in the relevant Key Information Document that shall be issued from time to time.

Security Name *(Name of the non-convertible securities which includes Coupon /*	As specified in the relevant Key Information Document.

dividend, Issuer Name and maturity year)	
Issuer	Tata Realty And Infrastructure Limited
Type of Instrument	As specified in the relevant Key Information Document.
Nature of Instrument (Secured or Unsecured)	As specified in the relevant Key Information Document.
Seniority (Senior or subordinated)	As specified in the relevant Key Information Document.
Eligible Investors	As specified in the relevant Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As specified in the relevant Key Information Document.

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Non-Convertible Securities from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**") of the relevant Tranche / Issuance of Debentures.

(b) The Issuer shall ensure that the Non-Convertible Securities continue to be listed on the wholesale debt market segment of the BSE.

(c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "**T**" shall be referred to the issue closing date of the relevant issuance of the Debenture, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	As specified in the relevant Key Information Document.
Minimum Subscription	As specified in the relevant Key Information Document.
Option to retain oversubscription (Amount)	As specified in the relevant Key Information Document.
Objects of the Issue / Purpose for which there is requirement of funds	As specified in the relevant Key Information Document.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not applicable

Details of the utilization of the Proceeds	As specified in the relevant Key Information Document.
Coupon Rate	As specified in the relevant Key Information Document.
Step Up Coupon Rate	As specified in the relevant Key Information Document.
Coupon Payment Frequency	As specified in the relevant Key Information Document.
Coupon Payment Dates	As specified in the relevant Key Information Document.
Coupon Type (Fixed, floating or other structure)	As specified in the relevant Key Information Document.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant Key Information Document.
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Non-Convertible Securities, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	As specified in the relevant Key Information Document.
Default Interest Rate	As specified in the relevant Key Information Document.
Tenor	As specified in the relevant Key Information Document.
Redemption Date / Maturity Date	As specified in the relevant Key Information Document.
Redemption Amount	As specified in the relevant Key Information Document.
Early Redemption/ Mandatory Redemption	As specified in the relevant Key Information Document.

Early Redemption Date/ Mandatory Redemption	As specified in the relevant Key Information Document.
Early Redemption Notice	As specified in the relevant Key Information Document.
Voluntary Redemption	As specified in the relevant Key Information Document.
Redemption Premium/ Discount	As specified in the relevant Key Information Document.
Issue Price	As specified in the relevant Key Information Document.
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Key Information Document.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	As specified in the relevant Key Information Document.
Put Date	As specified in the relevant Key Information Document.
Put Price	As specified in the relevant Key Information Document.
Call Date	As specified in the relevant Key Information Document.
Call Price	As specified in the relevant Key Information Document.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the relevant Key Information Document.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the relevant Key Information Document.
Face Value	As specified in the relevant Key Information Document.
Minimum Application and in multiples of thereafter	As specified in the relevant Key Information Document.
Issue Timing 1) Issue Opening Date 2) Issue Closing Date	As specified in the relevant Key Information Document.

3) Date of earliest closing of the Issue, if any 4) Pay-in Date 5) Deemed Date of Allotment	
Settlement mode of the Instrument	As specified in the relevant Key Information Document.
Depositories	NSDL and / or CDSL
Disclosure of Interest / Dividend / Redemption Dates	As specified in the relevant Key Information Document.
Record Date	As specified in the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** As shall be more particularly set out in the respective Key Information Document. **Affirmative Covenants** As shall be more particularly set out in the respective Key Information Document. **Negative Covenants** As shall be more particularly set out in the respective Key Information Document. **Reporting Covenants** As shall be more particularly set out in the respective Key Information Document. **Financial Covenants** As shall be more particularly set out in the respective Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document.	In respect of those Debentures which are issued as Secured Debentures: **Type of security and charge:** As specified in the relevant Key Information Document. **Date of creation of security/likely date of creation of security:** Prior to the listing of the relevant Tranche/Issuance of Secured Debentures **Minimum security cover:** As specified in the relevant Key Information Document. **Replacement of security:** As specified in the relevant Key Information Document.

	Revaluation of security: As specified in the relevant Key Information Document. **Interest to the Debenture Holder over and above the Coupon rate:** As specified in the relevant Key Information Document.
Transaction Documents	As specified in the relevant Key Information Document.
Conditions Precedent to Disbursement	As specified in the relevant Key Information Document.
Conditions Subsequent to Disbursement	As specified in the relevant Key Information Document.
Events of Default (including manner Of voting /conditions of joining Inter Creditor Agreement)	As shall be more particularly set out in the respective Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund (a) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Master Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche/Issuance issue size of the Secured Debentures subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Master Circular, as may be amended from time to time. (b) The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. (c) The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the

	Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. (d) On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in the relevant Tranche/ Issuance Debenture Trust Deed)	As shall be more particularly set out in the respective Key Information Document.
Provisions related to Cross Default Clause	As specified in the relevant Key Information Document.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the relevant Tranche/ Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be

	responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the

	meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given

	in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of this General Information Document
Governing Law	As specified in the relevant Key Information Document.
Additional Disclosures (Security Creation)	As specified in the relevant Key Information Document.

Additional Disclosures (Default in Payment)	As specified in the relevant Key Information Document.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

3. While the Secured Debentures are secured to the tune of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in the relevant Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

   As specified in the relevant Key Information Document.

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared willful defaulter:

(A) **Name of the bank declaring the entity as a Wilful Defaulter**: NA

(B) **The year in which the entity is declared as a Wilful Defaulter**: NA

(C) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NA

(D) **Name of the entity declared as a Wilful Defaulter**: NA

(E) **Steps taken, if any, for the removal from the list of wilful defaulters**: NA

(F) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NA

(G) **Any other disclosure as specified by SEBI:** NA

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

(a) Debenture Trustee Agreement, each of the agreements executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the respective Tranche/Issuance of the Debentures. ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, each of the trust deeds executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the respective Tranche/Issuance of the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. ("**Debenture Trust Deed**");

(c) Deed of Hypothecation shall mean each of the unattested / attested deeds of hypothecation dated on or around the date of the relevant Debenture Trust Deed to create a charge over the Hypothecated Assets or such other assets as shall be specified for the respective Tranche / Issuance of Debentures (if applicable), to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the respective Tranche / Issuance of the Secured Debentures. ("**Deed of Hypothecation**");

(d) Deed of Guarantee shall mean the deed of guarantee dated on or around the date of the relevant Debenture Trust Deed to be executed by the Guarantor in favour of the Debenture Trustee to provide an unconditional and irrevocable corporate guarantee ("**Deed of Guarantee**"), to the extent applicable; and

(e) Such other documents as agreed between the Issuer and the Debenture Trustee for each of the respective issuance.

7.2 Representations and Warranties of the Issuer

As specified in the relevant Key Information Document.

7.3 COVENANTS OF THE ISSUER:

(a) **AFFIRMATIVE COVENANTS**

As specified in the relevant Key Information Document.

(b) **NEGATIVE COVENANTS**

As specified in the relevant Key Information Document.

(c) **REPORTING COVENANTS**

As specified in the relevant Key Information Document.

(d) **FINANCIAL COVENANTS**

As specified in the relevant Key Information Document.

7.4 EVENTS OF DEFAULT

As specified in the relevant Key Information Document.

7.5 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

As specified in the relevant Key Information Document.

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Non-Convertible Securities held in Dematerialised Form

The Non-Convertible Securities shall be held in dematerialised form and no action is required on the part of the Non-Convertible Securities Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Non-Convertible Securities will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

8.3 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.4 Non-Convertible Securities Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Non-Convertible Securities shall not confer upon the

Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.5 Modification of Non-Convertible Securities

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders.

8.6 Right to accept or reject Applications

The Board of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Non-Convertible Securities, in part or in full, without assigning any reason thereof.

8.7 Notices

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

Depending upon the issue size under this General Information Document read along with the relevant Key Information Document, the issuance shall be subject to compliance with EBP Guidelines. The Issuance has to be complied with the provisions of EBP mechanism, if the issue size exceeds the prescribed threshold. As of the date of this General Information Document, the prescribed threshold is INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). Until the aggregate issue size does not exceed the above threshold in a given financial year, the EBP Guidelines will not be applicable. Upon the issue size exceeding the above threshold in a given financial year, the Issuer shall comply with the EBP Guidelines.

In case the EBP Guidelines are applicable, the final subscription to the Non-Convertible Securities shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational

guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option - As specified in the relevant Key Information Document.
Bid opening and closing date	Bid opening date: As specified in the relevant Key Information Document. Bid closing date: As specified in the relevant Key Information Document.
Minimum Bid Lot	As specified in the relevant Key Information Document.
Manner of bidding in the Issue	As specified in the relevant Key Information Document.
Manner of allotment in the Issue	As specified in the relevant Key Information Document.
Manner of settlement in the Issue	As specified in the relevant Key Information Document.
Settlement Cycle	As specified in the relevant Key Information Document.

8.9 Process flow of settlement:

As specified in the relevant Key Information Document.

8.10 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Guidelines, if applicable

8.11 Fictitious Applications

All fictitious applications will be rejected.

8.12 Basis of Allotment

In case of EBP:

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed

Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

8.13 Payment Instructions

As specified in the relevant Key Information Document.

8.14 Eligible Investors

As specified in the relevant Key Information Document.

8.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form".

(c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Non-Convertible Securities, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Non-Convertible Securities for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.16 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

8.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment

(c) Certified true copy of the Power of Attorney to custodian

(d) Specimen signatures of the authorised signatories

(e) SEBI registration certificate (for Mutual Funds)

(f) Copy of PAN card

(g) Application Form (including EFT/RTGS details)

8.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/ RTGS.

8.22 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.24 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

8.25 Tax Deduction at Source

(a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

8.26 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended and modified from time to time), the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (two) Business Days from the Deemed Date of Allotment.

8.27 Deemed Date of Allotment

As specified in the relevant Key Information Document.

8.28 Record Date

As specified in the relevant Key Information Document.

8.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.30 Interest on Application Monies

Not applicable, in case of EBP issuance.

8.31 Pan Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.32 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

8.33 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

8.34 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this General Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this General Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in 5.38 ("*Issue Details*") for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

8.35 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

8.36 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

8.37 Authority for the Issue

This present private placement of debentures under the General Information Document is being made pursuant to the resolution passed by board of directors of the Company at its meeting held on July 21, 2023 and shareholders of the Company at its meeting held on July 21, 2023. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure VII** and **Annexure VIII** respectively**.** In case of, the above-mentioned resolutions being amended/replaced/ updated, the same shall be set out in the relevant Key Information Document from time to time.

8.38 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

8.39 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

8.40 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

SECTION 9: UNDERTAKING

9.1 UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI NCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI NCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board / Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

9.2 UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security (if applicable) for the Debentures are free from any encumbrances. The Issuer further undertakes that in case the charge proposed to be created is a first ranking exclusive, current and continuing charge and then no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

If the charge proposed to be created is a pari passu charge, then the Issuer undertakes to procure the no objection certificates / consent from the existing charge holders for the purpose of creating the proposed security for the issuance of Secured Debentures.

This shall not be applicable in case of issuance of unsecured Debentures.

9.3 UNDERTAKING PURSUANT TO PARAGRAPH 2.3.24 of SCHEDULE I OF THE SEBI NCS REGULATIONS

The Issuer undertakes and states as follows:

(a) Prospective investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of

'Risk factors' given on page number 19 under the section "**GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES**";

(b) **the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and**

(c) **the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed and shall be disclosed by the Company in the** Transaction Documents.

9.4 DISCLOSURES PURSUANT TO THE CHAPTER II OF SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

As specified in the relevant Key Information Document.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

As specified in the relevant Key Information Document, if applicable

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

As specified in the relevant Key Information Document, if applicable

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security (if applicable) for the Secured Debentures are free from any encumbrances.

(e) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security**:

(i) ***Details of guarantor viz. holding/ subsidiary/ associate company etc.***:

As set out in the respective Key Information Document

(ii) ***Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities***:

As set out in the respective Key Information Document

(iii) ***List of assets of the guarantor along-with undertakings/consent/NOC as per the Chapter II of SEBI Debenture Trustees Master Circular:***

As set out in the respective Key Information Document

(iv) ***Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created****:*

As set out in the respective Key Information Document

(v) ***Impact on the security in case of restructuring activity of the guarantor:***

As set out in the respective Key Information Document

(vi) ***Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor***:

As set out in the respective Key Information Document

(vii) ***Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer***:

As set out in the respective Key Information Document

(viii) ***The Guarantor provides guarantees on a routine basis in the ordinary course of its business.***

As set out in the respective Key Information Document

(f) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:**

As set out in the respective Key Information Document

(g) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**:

As set out in the respective Key Information Document

(h) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**:

As set out in the respective Key Information Document.

(i) **Declaration**: The Issuer declares that debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(j) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and the Engagement Letter for fee of the Debenture Trustee.

(k) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.38 (*Issue Details*).

(l) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Secured Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Master Circular read along with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from (as amended from time to time) as per the nature of security provided by the Issuer in respect of the Secured Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Secured Debentures are to be secured to the extent of at least 100% (One Hundred percent) of the principal and interest amount or as per the terms of this General Information Document, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(m) **Due diligence certificate as per the format specified in Annexure A**: Enclosed as **Annexure IX**.

(n) **Due diligence certificate as per the format specified in Annexure II-A of the Chapter II of SEBI Debenture Trustees Master Circular**: Enclosed as **Annexure IX**.

9.5 OTHER UNDERTAKINGS

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a willful defaulter as defined under Regulation 2 (1) (ss) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For Tata Realty and Infrastructure Limited

_____

Authorized Signatory

Name: [●]

Title: [●]

Place: Mumbai, India

Date: 23rd April 2024

Serial No: _____
Addressed to: _____

SECTION 10: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF SENIOR / UNSUBORDINATED / SUBORDINATED, SECURED / UNSECURED, RATED, LISTED, PRINCIPAL PROTECTED OR NOT, MARKET LINKED OR NOT, GREEN DEBT SECURITIES OR NOT, NON-CONVERTIBLE SECURITIES AGGREGATING FOR AN AMOUNT AS SHALL BE MORE PARTICULARLY SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT(S), IN MULTIPLE TRANCHES / ISSUANCES, FOR CASH, AT PAR OR AT PREMIUM OR AT DISCOUNT, EITHER FULLY PAID ISSUANCE OR PARTLY PAID ISSUANCE, IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS OR THE ISSUE OF GUARANTEED OR NOT, LISTED COMMERCIAL PAPERS (THE "ISSUE") BY TATA REALTY AND INFRASTRUCTURE LIMITED (THE "COMPANY") OR ("ISSUER").

10.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company	:	Tata Realty And Infrastructure Limited (the "**Issuer**" or "**Company**")
Registered Office	:	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033
Telephone No.	:	022 - 6661 4444
Website	:	www.tatarealty.in
Fax	:	022 – 6661 4452
Contact Person	:	Ms. Rashmi Jain – Company Secretary
Email	:	trilsec@tatarealty.in

(b) **Date of Incorporation of the Company:**

02/03/2007

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Please refer to paragraph 5.4(a) of the Section 5 of this General Information Document.

<u>Branch details:</u>

Please refer to paragraph 5.4 (b) of the Section 5 of this General Information Document.

<u>Subsidiary details:</u>

Please refer to paragraph 5.4 (c) of the Section 5 of this General Information Document.

(d) **Brief particulars of the management of the Company:**

Please refer to paragraph 5.4(a) of Section 5 of this General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

Please refer to Section 5 of this General Information Document.

10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of this General Information Document.

10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of this General Information Document.

10.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(a) Statutory Dues: NIL

(b) Debentures and interest thereon: NIL

(c) Deposits and interest thereon: NIL

(d) Loan from any bank or financial institution and interest thereon: NIL

10.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Ms. Rashmi Jain	Company Secretary	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli, Mumbai, Maharashtra 400033	022 - 66614444	trilsec@tatarealty.in

10.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil. However, it is important to mention that there has been a delay in holding the 41st Annual General Meeting of the Company for reasons beyond the control of the Company. As per the provisions of Section 96(1) of the Act, read with order dated September 8, 2020 issued by the Registrar of Companies, Maharashtra, Mumbai, December 31, 2020 was the last date by which the Company ought to have held its 41st AGM. However, the Company had held its 41st AGM on January 29, 2021. The Company had approached the Regional Director in this regard and compounded the delay. As a result of delay in holding the AGM, certain annual

filing forms had not been filed on time for FY 2019-20. As on date, all such forms had been filed with the Registrar of Companies, Maharashtra, Mumbai.

10.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure V** of the General Information Document
Date of passing of Board Resolution for the current issue of Debentures that forms the part of issuance under the General Information Document	Board resolution dated: July 21, 2023 In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Date of passing of resolution in the general meeting, authorizing the offer of securities	The present private placement of Debenture is being made pursuant to the resolution passed by the shareholders of the Issuer under Section 42 of the Act at its meeting held on July 21, 2023 and the resolution under Section 180 of the Act is passed by the shareholders of the Issuer at its meeting held on September 23, 2019. In case of any further resolution passed by the Issuer in relation to the subject (as shall be required) shall be annexed in the relevant Key Information Document from time to time.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Base Issue Size - As specified in the relevant Key Information Document. Green shoe option - As specified in the relevant Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the relevant Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the relevant Key Information Document.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	As specified in the relevant Key Information Document.

The class or classes of persons to whom the allotment is proposed to be made	As specified in the relevant Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) (Not required in case of issue of non-convertible debentures)	As specified in the relevant Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the relevant Key Information Document.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them (Not applicable in case of issue of non-convertible debentures)	As specified in the relevant Key Information Document.
The change in Management Control, if any, in the company that would occur consequent to the private placement	As specified in the relevant Key Information Document.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	As specified in the relevant Key Information Document.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	As specified in the relevant Key Information Document.
Amount, which the Company intends to raise by way of proposed offer of securities	As specified in the relevant Key Information Document.
Terms of raising of securities:	

Duration, if applicable:	As specified in the relevant Key Information Document.
Rate of Interest or Coupon:	As specified in the relevant Key Information Document.
Mode of Payment	As specified in the relevant Key Information Document.
Mode of Repayment	As specified in the relevant Key Information Document.

Proposed time schedule for which the Issue/Offer Letter is valid	**Issue Open Date:** As specified in the relevant Key Information Document. **Issue Closing Date:** As specified in the relevant Key Information Document. **Pay-in Date:** As specified in the relevant Key Information Document. **Deemed Date of Allotment:** As specified in the relevant Key Information Document.
Purpose and objects of the Issue/Offer	As specified in the relevant Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	As specified in the relevant Key Information Document.
Principal terms of assets charged as security, if applicable	As specified in the relevant Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	As specified in the relevant Key Information Document.

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding	This issuance of Debentures will not alter the paid-up capital of the Company		This issuance of Debentures will not alter the paid-up capital of the Company	
	Indian				
1	Individuals				
	Bodies Corporate				
	Sub-total				
2	Foreign promoters				
	Sub-total (A)				
B	Non promoters' holding				
1	Institutional Investors				
2	Non-Institutional Investors				

	Private Corporate Bodies		
	Directors and relatives		
	Indian public		
	Others (including Non-resident Indians)		
	Sub-total (B)		
	Grand Total		

10.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

10.9 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	None
Details of any litigation or legal action pending or taken by any Ministry or Department of	None

the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years):	

Director	Fiscal FY 23-24 (In INR)	Fiscal FY 22-23 (In INR)	Fiscal FY 21-22 (In INR)	Fiscal FY 20-21 (In INR)
Mr. Sanjay Dutt (Managing Director & Chief Executive Officer)	9,35,60,000*	8,92,58,904	2,72,21,186	2,67,78,748
Mr. Banmali Agrawala (Director)	1,20,000	2,00,000	1,40,000	2,80,000
Mr. Farokh Subedar (Director)	Not Applicable	17,40,000	2,00,000	19,00,000
Mr. Santhanakrishnan Sankaran (Director)	Not Applicable	-	-	22,00,000
Ms. Neera Saggi (Director)	Not Applicable	-	-	22,00,000

	Mr. Rajiv Sabharwal (Director)	Not Applicable	1,40,000	1,40,000	1,00,000
	Mrs. Sandhya Kudtarkar (Director)	14,60,000	18,60,000	5,00,000	-
	Mr. Prabhakar Panda (Independent Director)	13,20,000	15,20,000	2,00,000	-
	Mr. Sudip Mullick (Independent Director)	14,40,000	-	-	-
	Mr. Ankur Dalwani (Independent Director)	1,40,000	-	-	-

**As per the approval of the shareholders, the Managing Director's remuneration is being paid by the Company and 60% of such remuneration is being reimbursed to the Company by Tata Housing Development Company Limited.*

Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided

Please note that the related party transactions entered into by the Issuer, for the last three years is contained on the following pages of the audited financial statements of the Issuer, which has been annexed in **Annexure V** of this General Information Document

Financial Year	Related Party Transactions
2020-21	Page 17
2021-22	Page 42
2022-23	Page 44

Summary of reservations or qualifications or adverse

There are no reservations, qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this General Information Document.

remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of	None

this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	

10.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	

Share Capital	Amount (In crore)
Authorized Capital	
800,00,00,000 (Eight Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) Each	8000
Total	**8000**
Issued, Subscribed and Paid Up Capital	
211,73,07,698(Two Hundred Eleven Crore Seventy-Three Lakh	3114.872117

	Seven Thousand Six Hundred and Ninety-Eight) Equity Shares of Rs. 10/- (Rupees Ten) Each
	Total **3114.872117**
Size of the Present Offer	As specified in the relevant Key Information Document.
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	This issuance of Non-Convertible Securities will not alter the paid-up capital of the Issuer
Share Premium Account: **a. Before the offer:** **b. After the offer:**	Not applicable, given this issuance is for Non-Convertible Securities.

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

S No:	Date of Allotment	Number of Shares	Face Value of Shares (INR)	Price (INR)	Details of Consideration
Equity Shares					
1.	9th March, 2007	50,000	10	5,00,000	NEFT/ RTGS
2.	30th March, 2007	1,49,50,000	10	14,95,00,000	
3.	4th October, 2007	1,00,00,000	10	10,00,00,000	
4.	31st March, 2008	70,00,00,000	10	700,00,00,000	
5.	30st March, 2016	10,00,00,000	10	100,00,00,000	Conversion of 5% Non-Cumulative Convertible Preference Shares into 10,00,00,000 Equity Shares of Rs. 10/- each.
6.	24th August, 2016	19,23,07,692	10	192,30,76,920	Conversion of Compulsory Convertible Debentures (CCDs) into Equity Shares at a premium of Rs. 3 Per Share
7.	April 09, 2020	60,00,00,000	10	1200,00,00,000	RTGS payment
8.	October 11, 2022	20,00,00,006	10	400,00,00,120	RTGS payment

9.	March 27, 2023	30,00,00,000	10	600,00,00,000	RTGS payment
10.	January 19, 2024	99,75,63,291	10	1995,12,65,820	Rights Issue
5% Non-Cumulative Convertible Preference Shares					
1.	31st March, 2008	100,00,00,000	10	1000,00,00,000	Cash
	4th March, 2009 (ROC Order)	(80,00,00,000)	10	(800,00,00,000)	Reduction of 5% Non-Cumulative Convertible Preference Shares Capital by way of court order dated 6th February, 2009
2.	30st March, 2016	(20,00,00,000)	10	(200,00,00,000)	Conversion of 5% Non-Cumulative Convertible Preference Shares into 10,00,00,000 Equity Shares of Rs. 10/- each.

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case	Not applicable

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.

(INR in Crores)

Year	As on December 31, 2023	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21
Profit before tax	(71.58)	(149.14)	48.55	(90.68)
Profit after tax	(78.42)	(146.17)	(5.24)	(96.36)

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three

(INR in Crores)

Year	As on Decem	Fiscal FY 22-23	Fiscal FY 21-22	Fiscal FY 20-21

<table>
<tr><td>years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th></th><th>ber 31, 2023</th><th></th><th></th><th></th></tr>
<tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Interest Coverag e Ratio</td><td>0.32</td><td>0.09</td><td>1.23</td><td>0.58</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer to Annexure V of the General Information Document</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</td><td>Please refer to Annexure V of the General Information Document</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>The Financial Statements from the Financial Year 2016-17 onwards have been audited as per Indian Accounting Standards, as applicable to the Company.</td></tr>
</table>

PART B

FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)

Sl No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

C. the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document, to be issued from time to time.

I am authorized by the Board of Directors of the Issuer vide resolution number [●] dated [●] to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Tata Realty and Infrastructure Limited

_____

Authorised Signatory

Name: [●]

Title: [●]

Place: Mumbai, India

Date: 23rd April 2024

SECTION 11: DECLARATION BY THE DIRECTORS

Each of the directors of the Company hereby confirm and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document, to be issued from time to time ;

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association;

E. It is hereby declared that this General Information Document contains full disclosures in accordance with the NCS Regulations, as amended from time to time and the Companies Act and the rules made thereunder; and

F. The Issuer accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risk
Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Confidentiality

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution number [●] dated [●] to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Tata Realty and Infrastructure Limited

_____

Authorised Signatory

Name: [●]

Title: [●]

Place: Mumbai, India

Date: 23rd April 2024

ANNEXURE I: TERM SHEET

(As specified in the relevant Key Information Document)

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT

(As attached separately)

Ref: ICRA/Tata Realty and Infrastructure Limited/15042024/1
Date: April 15, 2024

Ms. Reshma Chheda
Head – Financing & Treasury
Tata Realty and Infrastructure Limited
Voltas House, E Block,
Dr. Babasaheb Ambedkar Road, Chinchpokli,
Mumbai 400033

Dear Madam,

Re: ICRA-assigned Credit Rating for Rs. 3000 crore Non Convertible Debenture (NCD) of Tata Realty and Infrastructure Limited.

Please refer to your email dated April 15, 2024 for revalidating the rating for the captioned programme.

We confirm that the long-term Rating of **[ICRA]AA+ (pronounced ICRA Double A Plus)** assigned to your captioned programme and last communicated to you vide our letter dated Sep 12, 2023 stands**.** Outlook on the long-term Rating is **Stable**. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA+(Stable).**

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing

capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

RAJESWAR BURLA

Digitally signed by RAJESWAR BURLA
Date: 2024.04.16 11:44:08 +05'30'

Rajeshwar Burla
Senior Vice President and Group Head
rajeshwar.burla@icraindia.com

Annexure

Details of Limits Rated by ICRA (Rated on Long-Term Scale)

Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned on
NCD	3000.0	**[ICRA]AA+ (Stable)**	**September 08, 2023**
Total	**3000.0**		

September 13, 2023

Tata Realty and Infrastructure Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	3,000.0	3,000.0	[ICRA]AA+ (Stable); Reaffirmed
Commercial paper	2,200.0	2,200.0	[ICRA]A1+; Reaffirmed
Total	**5,200.0**	**5,200.0**	

**Instrument details are provided in Annexure-I*

Rationale

The reaffirmation of ratings for Tata Realty and Infrastructure Limited (TRIL) continues to favourably factor in its diversified investment portfolio, which comprises a mix of real estate projects, including 18.2 million square feet (msf) of commercial office space[1], 0.1 msf of retail, completed and unencumbered residential real estate inventory of 0.24 msf, and infrastructure projects under the build-operate-transfer model in the road, metro and ropeway segments. The ratings consider the healthy cash cover for the operational projects (thereby requiring no/modest incremental financial support from TRIL). The ratings continue to derive comfort from TRIL's strong parentage by being a wholly-owned subsidiary of Tata Sons Private Ltd (TSPL, rated [ICRA]AAA(Stable)/ [ICRA]A1+), and the strategic importance of TRIL for the Tata Group, which is reflected in the composition of the board of directors, as well as financial support provided by TSPL by way of equity infusion in the past. TSPL has infused Rs. 3,375 crore till March 31, 2023, including Rs. 1,000 crore in FY2023. ICRA expects the demonstrated group support in the form of strategic, managerial and funding to TRIL to continue going forward.

The rating strengths are partially offset by the equity commitment/support towards its portfolio of assets, which stood at ~Rs. 1,500 crore as on March 31, 2023 (of this ~Rs.1,300 crore has already been infused till Aug 31, 2023). These are to be met over the next two years and the same will be funded through a mix of liquidity and additional debt. Timely commissioning of under-construction projects, within their budgeted costs, would remain a key monitorable and any materially higher-than-expected debt-funded support to its investee companies would remain a rating sensitivity. The ratings take into account the inherent risks in implementation of the entity's first Metro project which is scheduled for completion by March 2025 and the revenue risks, given the DBFOT mode of execution. ICRA notes the explicit support that TRIL has provided to the borrowing programme of some of the investee companies. Any deterioration in the credit profile of these investee companies could result in a crystallisation of the contingent liabilities and, thus, will remain a key monitorable. Further, the company is exposed to moderate refinancing risks, owing to a high proportion of medium-term debt, resulting in Rs. 1,025 crore of debt repayment obligations during the next 18 months. However, ICRA has taken comfort from the strong financial flexibility enjoyed by the company, being a part of the Tata Group, which is also evident from the demonstrated track record of timely debt refinancing in the past at the competitive rates.

ICRA notes the 49% stake sale in Ramanujan IT City, Chennai and Intellion Edge, Gurgaon in FY2023, the proceeds from which were utilised to pare down the debt at TRIL; to Rs. 1,525 crore as on March 31, 2023 from Rs. 4,056 crore as on March 31, 2022. Going forward, while the debt is expected to increase due to company's acquisition plans (TRIL has recently acquired, a land parcel in Bangalore, through a wholly owned subsidiary), the same is expected to be ~Rs.3,000 crore by March 31, 2024. TRIL has invested Rs. 1,500 crore over the last three years including Rs. 500 crore in FY2023 to acquire a 43% stake in Tata

[1] *Of these, ~7.3 msf is completed, and the balance ~11.0 msf is under construction/planning stage as of March 2023.*

Housing Development Company Ltd (THDCL). The equity commitment in Pune Metro project, which is entirely infused as on August 31, 2023, was met by TSPL. Going forward, ICRA in its base case projections is not expecting any material financial support to THDCL and Pune Metro project from TRIL's operational cash flows. Nonetheless, ICRA believes TRIL entities will continue to receive adequate and timely financial support from TSPL, in case of any financial exigencies.

The Stable outlook reflects ICRA's belief that TRIL will continue to benefit from its diversified investment portfolio and it being a wholly-owned subsidiary of TSPL, providing it a strong refinancing and fund-raising ability.

Key rating drivers and their description

Credit strengths

Strong parentage by virtue of being a wholly-owned subsidiary of Tata Sons Private Limited – TRIL is a wholly-owned subsidiary of TSPL and strategically important to the Tata Group, given it is the flagship entity for investment in the infrastructure and commercial real estate verticals. The strategic importance of TRIL is evident from the representation of some key personnel of TSPL on the board of TRIL. Further, TSPL has provided timely financial support in the past and has infused Rs. 3,375 crore till March 31, 2023, including Rs. 1,000 crore in FY2023. ICRA expects the demonstrated group support in the form of strategic, managerial and funding to TRIL to continue going forward.

Diversified portfolio of projects – TRIL has a diversified investment portfolio, which comprises a mix of real estate (18.2 msf of commercial office space, 0.1 msf of retail, unsold inventory of 0.24 msf of residential space) and infrastructure projects in the road, metro and ropeway segments.

Strong operational performance of projects – TRIL has ~18.2 msf of commercial office space, of which ~7.3 msf is completed and the balance ~11.0 msf is under construction/planning (as of March 2023). Its commercial real estate projects in Mumbai, Chennai and Gurugram (Sector 72) continue to have high occupancy levels and are likely to perform well in the medium term. Further, its residential real estate projects in Kochi are complete. The unsold inventory is unencumbered and expected to provide cash flows in the near term. All the four toll road assets are operational and self-sufficient, with an annual toll collection of Rs. 659 crore against gross debt of Rs. 2,916 crore as on March 31, 2023. The Dharamshala ropeway project, that achieved COD on January 19, 2022, may need minimal support in FY2024, given its initial stages of operation.

Credit challenges

Exposed to refinancing risk – The company is exposed to moderate refinancing risks, owing to high proportion of medium-term debt, resulting in Rs. 1,025 crore of debt repayment obligations during the next 18 months. However, ICRA has taken comfort from the strong financial flexibility enjoyed by the company, being a part of the Tata Group, which is also evident from the demonstrated track record of timely debt refinancing in the past at the competitive rates.

Equity requirement towards its portfolio and explicit support to some of the investee companies – TRIL has equity commitment/support towards its portfolio of assets, which as on March 31, 2023 stood at ~Rs. 1,500 crore (of this ~Rs.1,300 crore has already been infused till Aug 31, 2023). These are to be met over the next two years and the same will be funded through a mix of liquidity and additional debt. Timely commissioning of under-construction projects, within their budgeted costs, would remain a key monitorable and any materially higher-than-expected debt-funded support to its investee companies would remain a rating sensitivity. The ratings consider the inherent risks in implementation of the entity's first Metro project, which is scheduled for completion by March 2025 and the revenue risks, given the DBFOT mode of execution. ICRA has taken note of the explicit support that TRIL has provided to the borrowing programme of some of the investee companies. Any deterioration in the credit profile of these investee companies could result in a crystallisation of the contingent liabilities and, thus, will remain a key monitorable.

Liquidity position: Adequate

The company's liquidity position remains adequate, with unencumbered cash balance and liquid investments of Rs. 81.0 crore, unutilised overdraft limit of ~Rs. 75 crore and available short-term loan of Rs. 200 crore as on August 31, 2023. In Q1 FY2023, it realised proceeds from monetisation, which has been partly used for debt reduction. While TRIL has NCD repayments due of Rs. 400 crore in November 2023, it plans to refinance the same, supported by its strong financial flexibility by being a part of the Tata Group which has helped, as has been demonstrated in the past, to raise funds at a short notice.

Rating sensitivities

Positive factors – The crystallisation of scenarios for any rating upgrade is unlikely.

Negative factors – Pressure on the ratings of TRIL could arise if there is any higher-than-anticipated increase in leverage due to delay in asset monetisation or any significant cost overruns in the ongoing projects, or any substantial under-performance of its operational assets leading to enhanced refinancing risks. Further, deterioration in the credit profile of the parent or a decrease in shareholding or strategic importance of TRIL, will also remain a key rating sensitivity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Ratings: A Note on Methodology Rating Methodology for Holding Companies
Parent/Group support	Parent Company: Tata Sons Private Limited (TSPL) ICRA expect TRIL's parent, TSPL [rated [ICRA]AAA (Stable)/[ICRA]A1+], to be willing to extend financial support to TRIL, should there be a need, given the high strategic importance that TRIL holds for TSPL for meeting its diversification objectives and out of its need to protect its reputation from the consequences of a group entity's distress.
Consolidation/Standalone	For arriving at the ratings, ICRA has fully consolidated two entities and has used limited consolidation approach for twenty-four entities, under which the proposed equity investments for under-construction projects and funding support required to various subsidiaries towards debt servicing and operational shortfall have been considered. The list of companies that are consolidated to arrive at the rating are given in Annexure II.

About the company

Tata Realty and Infrastructure Limited (TRIL), a 100% subsidiary of Tata Sons Private Ltd. (TSPL, rated [ICRA]AAA (Stable)/[ICRA]A1+), was incorporated on March 2, 2007 for undertaking various infrastructure and real estate projects by establishing special purpose vehicles (SPVs). TRIL's various business interests can be categorised into three segments, namely real estate, infrastructure and services. TRIL has invested directly in the real estate projects. Its investments in roads and urban transport projects, however, are through holding companies. Its operational portfolio consists of four real estate projects, one ropeway and four road projects. The company has a large under-construction portfolio comprising four commercial real estate projects, one ropeway projects and a metro project. It also provides project management and asset management services to its various SPVs.

Key financial indicators (audited)

TRIL Standalone	FY2022	FY2023
Operating income (Rs. crore)	405.7	182.0
PAT (Rs. crore)	-5.2	-146.2
OPBDIT/OI (%)	64.8%	-6.2%
PAT/OI (%)	-1.3%	-80.3%
Total outside liabilities/Tangible net worth (times)	1.2	0.3
Total debt/OPBDIT (times)	15.4	-135.1
Interest coverage (times)	1.2	-0.1

Source: Company, ICRA Research

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation;

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as of Aug 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Sep 13, 2023	Sep 13, 2022	Sep 13, 2021	Sep 18, 2020
1	**Non-convertible debenture**	Long term	3,000.0	1745	**[ICRA]AA+ (Stable)**	**[ICRA]AA+ (Stable)**	**[ICRA]AA (Stable)**	**[ICRA]AA (Stable)**
2	**Commercial paper**	Short term	2,200.0	470	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple
Commercial paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here.

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE371K08151	NCD	12-Nov-20	7.30%	10-Nov-23	400	[ICRA]AA+(Stable)
INE371K08169	NCD	23-Dec-20	7.09%	21-Jun-24	300	[ICRA]AA+(Stable)
INE371K08185	NCD	17-Jun-21	6.50%	17-July-24	325	[ICRA]AA+(Stable)
INE371K08227	NCD	07-Aug-23	8.10%	06-Aug-26	510	[ICRA]AA+(Stable)
INE371K08219	NCD	07-Aug-23	8.25%	06-Aug-26	210	[ICRA]AA+(Stable)
Yet to be placed	NCD	-	-	-	1255	[ICRA]AA+(Stable)
INE371K14BK6	CP	04-Aug-23	7.30%	3-Nov-23	100	[ICRA]A1+
INE371K14BL4	CP	07-Aug-23	7.52%	5-Feb-24	250	[ICRA]A1+
INE371K14BM2	CP	22-Aug-23	7.55%	29-Dec-23	120	[ICRA]A1+
Yet to be placed	CP	-	-	-	1730	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	TRIL Ownership	Consolidation Approach
TRIL Roads Private Limited	100.00%	Full Consolidation
TRIL Urban Transport Private Limited	100.00%	Limited Consolidation
Hampi Expressways Private Limited	100.00%	Limited Consolidation
Uchit Expressways Pvt. Ltd.	100.00%	Limited Consolidation
Durg Shivnath Expressways Pvt. Ltd	100.00%	Limited Consolidation
Dharamshala Ropeway Ltd	74.00%	Limited Consolidation
Matheran Ropeway Private Limited	70.00%	Limited Consolidation
International Infrabuild Private Limited	26.00%	Limited Consolidation
TRIL IT4 Private Limited	100.00%	Limited Consolidation
Acme Living Solution Private Limited	100.00%	Limited Consolidation
TRIF Gurgaon Housing Projects Private Limited	100.00%	Limited Consolidation
Wellkept Facility Management Services Pvt. Ltd.	100.00%	Limited Consolidation
HV Farms Private Limited	100.00%	Limited Consolidation
TRIL Bengaluru Real Estate One Private Limited	100.00%	Limited Consolidation
TRIL Bengaluru Consultants Private Limited	100.00%	Limited Consolidation
TRIL Bengaluru Real Estate Three Private Limited	100.00%	Limited Consolidation
MIA Infrastructure Private Limited	100.00%	Limited Consolidation
Pune IT City Metro Rail Limited	74.00%	Limited Consolidation
Pune Solapur Expressways Private Limited	50.00%	Limited Consolidation
TRIL Infopark Limited*	51.00%	Limited Consolidation
Arrow Infraestate Pvt. Ltd.	51.00%	Limited Consolidation
Gurgaon Constructwell Pvt. Ltd.	51.00%	Limited Consolidation
Industrial Minerals and Chemicals Private Limited	74.00%	Limited Consolidation
Mikado Realtors Private Limited	74.00%	Full Consolidation
Gurgaon Realtech Ltd.	51.00%	Limited Consolidation

Company Name	TRIL Ownership	Consolidation Approach
Infopark Properties Limited (w.e.f July 2022)	51.00%	Limited Consolidation

Source: Company

**Merged with Infopark Properties Limited w.e.f June 25, 2023.*

ANALYST CONTACTS

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches

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ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

(As attached separately)

CL/DEB/24-25/84 **Date: 24-Apr-2024**

To,
TATA REALTY AND INFRASTRUCTURE LIMITED,
E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai, Maharashtra,
India 400033.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 225 Crores

We refer to your letter dated 24.04.2024, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Husain

Catalyst Trusteeship Limited

Name: Husain Pittalwala

Designation: Manager

Annexure A

Fee Structure for transaction CL/DEB/24-25/84

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 65,000

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable the taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Husain

Catalyst Trusteeship Limited

Name: Husain Pittalwala

Designation: Manager

We accept the above terms.

For TATA REALTY AND INFRASTRUCTURE LIMITED

Name:

Designation:

ANNEXURE IV: APPLICATION FORM

(As specified in the relevant Key Information Document)

ANNEXURE V: LAST AUDITED FINANCIAL STATEMENTS

Audited Financials for FY 2020-2021, FY 2021-2022 and FY 2022-2023 along with the unaudited financial statements for the period ended December 31, 2023 are attached separately to this General Information Document.

(As attached separately)

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 – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Tata Realty and Infrastructure Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Tata Realty and Infrastructure Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Realty and Infrastructure Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022 and the year ended 31 March 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since figures have been restated to give the effect of merger as explained in Note 4 to the statement.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in

which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

UDIN:24105234BKCLKC4615

Mumbai

12 February 2024

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300
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Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(INR in crores)

	Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited) (Refer Note 4)	For nine months ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2022 (Unaudited) (Refer Note 4)	For the year ended 31 March 2023 (Unaudited) (Restated - Refer Note 4)
	Income						
I	Revenue from operations	32.05	30.43	39.86	95.65	88.13	127.46
II	Other income	10.87	23.13	17.52	50.98	67.50	81.03
III	**Total Income (I + II)**	**42.92**	**53.56**	**57.38**	**146.63**	**155.63**	**208.49**
IV	**Expenses**						
	Changes in inventory of finished goods	11.47	12.16	12.24	34.28	33.90	52.77
	Employee benefits expense	16.67	18.69	19.47	51.48	58.93	77.34
	Finance costs	45.68	34.14	31.91	103.83	135.78	162.03
	Depreciation and amortization expense	0.26	0.36	0.57	1.06	1.74	2.28
	Other expenses	8.51	12.05	13.10	27.56	44.30	63.26
	Total Expenses	**82.59**	**77.40**	**77.29**	**218.21**	**274.65**	**357.68**
V	**Loss before tax (III - IV)**	**(39.67)**	**(23.84)**	**(19.91)**	**(71.58)**	**(119.02)**	**(149.19)**
VI	**Tax expenses**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax (charge) / credit	(0.18)	(4.93)	(0.31)	(6.84)	2.40	2.97
	Total tax expenses	**(0.18)**	**(4.93)**	**(0.31)**	**(6.84)**	**2.40**	**2.97**
VII	**Loss for the period / year (V - VI)**	**(39.85)**	**(28.77)**	**(20.22)**	**(78.42)**	**(116.62)**	**(146.22)**
VIII	**Other Comprehensive Income:**						
	A. Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	(0.10)	(0.19)	(0.01)	(0.29)	(0.03)	(0.35)
	Gain on equity instruments fair valued through OCI	60.72	171.13	246.35	359.06	927.57	1,367.72
	Income tax expense relating to items that will not be reclassified to profit or loss	(15.18)	(36.01)	(165.16)	(31.43)	(196.97)	(294.10)
	Total Other Comprehensive Income	**45.44**	**134.93**	**81.18**	**327.34**	**730.57**	**1,073.27**
IX	**Total Comprehensive Profit for the period / year (VII + VIII)**	**5.59**	**106.16**	**60.96**	**248.92**	**613.95**	**927.05**
X	**Earnings per equity share (Face Value per share INR 10 each)**						
	Basic and Diluted (INR) *	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)

* Not annualised for quarters ended 31 December 2023, 30 September 2023, 31 December 2022, nine months ended 31 December 2023 and 31 December 2022.

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Chartered Accountants

TATA REALTY INFRASTRUCTURE LIMITED
MUMBAI

Notes:

1 The unaudited financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 February 2024. The unaudited results have been reviewed by the Statutory auditor's of the Company, who have issued an unmodified report on the same.

2 The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

3 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 78.42 crores during nine months period ended 31 December 2023 (31 March 2023: net loss of INR 146.22 crores) and has a positive net worth of INR 6,072.01 crores as at that date (31 March 2023 INR 5,823.08 crores). As at 31 December 2023, the Company has a net current liability position of INR 1,298.07 crores (31 March 2023 INR 115.48 crores) where the current liabilities of INR 1,603.76 crores exceed the current assets of INR 305.69 crores and include inventories of INR 114.80 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 1,525.00 crores (included in the current liabilities figure of INR 1,603.31 crores above) is due for repayment within 12 months from the approval of these standalone unaudited financial results.

Further, during the previous 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 / Non-convertible Debentures (NCDs) / Term Loan, etc. and continued financial support from the Parent Company. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 December 2024 as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these standalone unaudited financial results 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.

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

The effective appointed date of the Scheme is 1 April 2021 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations. Thus, the amounts in these unaudited financial results have been increased/(decreased) as compared to amounts in the previously published financial results by the below:

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Unaudited) (Restated)	For the year ended 1 April 2022 (Unaudited) (Restated)
Other Expenses increased	-	-	0.05	-
Loss before tax for the period (increased) / decreased	-	-	(0.05)	-
Loss after tax for the period (increased) / decreased	-	-	(0.05)	-
EPS- Basic and Diluted increased / (decreased) (Rs) *	-	-	-	-
Total comprehensive loss for the period / year (increased) / decreased	-	-	(0.05)	-
Net Worth increased / (decreased)	(0.26)	(0.26)	(0.31)	(0.26)

* Below rounding off

5 During the previous year ended 31 March 2023, the Company divested certain share of its shareholding in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 2,816.81 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

6 The Company has acquired 72,98,67,398 shares of Tata Housing Development Company Limited (THDC) on 17 January, 2024. Pursuant to said acquisition THDC has become subsidiary from an associate of the Company.

Place: Mumbai
Dated : 12 February 2024

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Chartered Accountants

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

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

Sanjay Dutt
Managing Director
DIN - 05251670

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(INR in crores)

Sr. No.	Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited) (Refer Note 4)	For nine months ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2022 (Unaudited) (Refer Note 4)	For the year ended 31 March 2023 (Unaudited) (Restated - Refer Note 4)
(a)	Debt-Equity ratio (in times)	0.37	0.43	0.31	0.37	0.31	0.26
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity						
(b)	Debt Service Coverage ratio (DSCR) (in times)	0.01	0.31	0.05	0.03	0.01	0.00
	Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)						
(c)	Interest Service Coverage Ratio (ISCR) (in times)	0.14	0.31	0.39	0.32	0.14	0.09
	Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost						
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.					
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.					
(f)	Net-worth (INR in crores)	6,072.01	6,066.43	4,909.98	6,072.01	4,909.98	5,823.08
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.) (not annualised)	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)
	(b) Diluted (in Rs.) (not annualised)	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)
(i)	Current ratio (in times)	0.19	0.38	0.35	0.19	0.35	0.89
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities						
(j)	Long Term Debt to Working capital (in times)	(2.00)	(8.82)	7.61	(2.00)	7.61	1.94
	Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)						
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA	NA	NA	NA	NA
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable						
(l)	Current liability ratio (%)	59%	65%	55%	59%	55%	52%
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities						
(m)	Total debts to Total assets (in %)	26%	28%	22%	26%	22%	19%
	Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets						
(n)	Debtors turnover (in times) (annualised)	7.73	4.94	12.35	5.94	8.85	6.86
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable						
(o)	Inventory turnover (in times) (annualised)	0.63	0.60	0.49	0.58	0.40	0.49
	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory						
(p)	Operating margin (in %)	-14%	-41%	-12%	-18%	-56%	-52%
	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations						
(q)	Net Profit / (Loss) margin (in %)	-124%	-95%	-51%	-82%	-132%	-115%
	Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations						
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.24	2.98	3.48	3.24	3.48	3.90
		Current NCDs are all unsecured.					
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.					
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.						

Place: Mumbai
Dated : 12 February 2024

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

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TATA REALTY INFRASTRUCTURE LIMITED
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Sanjay Dutt
Managing Director
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Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the 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
Membership 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

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
Membership 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

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 derecognition 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 derecognition 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
Membership 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

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
Membership 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 Agrawal

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)

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**

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Chartered Accountants

TATA REALTY INFRASTRUCTURE LIMITED
MUMBAI

Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2023
(Currency: Indian rupees in crores)

1 Background of the Company

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

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

2 Basis of preparation

(a) Statement of compliance and basis of preparation

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

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.

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

(c) Functional and presentation currency

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

(d) Basis of measurement

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

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

(e) Use of judgements and estimates

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

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

(i) Judgements

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

Note 38 – 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 37 – measurement of defined benefit obligations: key actuarial assumptions;
Note 38 – 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.. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

(g) Foreign currency transactions

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

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

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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

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

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.

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

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

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

In the case of Data Processing Equipment and Motor Car, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc. The Useful lives for the Asset categories are as follows:

Office Equipment	5 years
Furniture and Fixtures	10 years
Plant and Equipment	5 years
Data Processing Equipments	5 years
Motor Vehicles	5 years

Leasehold improvements are amortised over the primary period of the lease.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(iv) 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.

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.

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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.

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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 Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their intial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode..

Subsequent measurement

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

Debt instruments

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

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

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

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

Equity instruments

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

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

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

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De-recognition

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

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

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

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

Impairment of financial assets

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

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

b) Lease receivables

c) Trade receivables

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

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

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

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

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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3.12 Leases

The Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

(i) Right of Use Asset
The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.
Long-term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

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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.

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2023
(Currency: Indian rupees in crorers)

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 AND IMPAIRMENT								
As at 01 April 2021	-	2.38	0.09	0.86	2.82	1.09	0.13	7.37
Depreciation 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
Depreciation 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	-	12.12

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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(Currency: Indian rupees in crorers)

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
ACCUMULATED AMORTIZATION AND IMPAIRMENT		
As at 01 April 2021	3.07	3.07
Amortisation for the Year	0.46	0.46
Disposals/Adjustments	-	-
As at 31 March 2022	3.53	3.53
Amortisation for the Year	0.56	0.56
Disposals/Adjustments	(0.38)	(0.38)
As at 31 March 2023	3.72	3.72
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
Cost	
As at 01 April 2021	1.51
Additions	-
As at 31 March 2022	1.51
Additions	-
As at 31 March 2023	1.51
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
As at 01 April 2021	0.21
Depreciation for the Year	0.17
Disposals/Adjustments	-
As at 31 March 2022	0.38
Depreciation 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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TATA REALTY INFRASTRUCTURE LIMITED
MUMBAI

Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

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	-	-	4,035,582	60.76
Gurgaon Constructwell Private Limited	-	-	11,917,634	196.99
Gurgaon Realtech Limited	-	-	4,281,284	124.25
TRIL Roads Private Limited	7,745,012	496.73	7,745,012	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	234,030,600	205.39	234,030,600	166.71
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	10.18	-	19.62
Wellkept Facility Management Services Private Limited	400,000	-	400,000	-
TRIL Infopark Limited *	1	-	1,300,000,000	3,738.76
HV Farms Private Limited	1,010,000	17.99	10,000	0.01
MIA Infrastructure Private Limited	2,770,000	-	2,770,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity investment in International Infrabuild Private Limited	-	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	1,293,647	723.82	1,293,647	644.28
II) Investment in joint ventures:				
Mikado Realtors Private Limited	19,987,400	181.27	19,987,400	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	38,242,019	598.79	-	-
Arrow Infra Estates Private Limited	2,058,247	34.01	-	-
Gurgaon Constructwell Private Limited	6,078,093	85.03	-	-
Gurgaon Realtech Limited	2,183,554	82.86	-	-
III) Investment in associates:				
Tata Housing Development Company Limited	550,817,119	1,508.69	368,335,368	1,005.56
TRIL Constructions Limited	24,400,000	32.26	24,400,000	24.40
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
I) Investment in subsidiary companies:				
0.001% Optionally Convertible Redeemable Preference shares of INR 5000 each in TRIL IT4 Limited	1,120,000	626.66	-	-
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Urban Transport Private Limited	515,300,000	452.23	-	-
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Roads Private Limited	2,460,723	157.82	-	-
II) Investment in associates::				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	12,151,200	16.06	12,151,200	12.15
Unquoted Debentures, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in HV Farms Private Limited	-	-	1,000,000	10.64
II) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Pvt. Ltd.	11,787,460	187.48	11,787,460	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	19,015,686	21.14	-	-
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Constructwell Private Limited	49,782,372	42.14	-	-
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Realtech Limited	20,322,110	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	19,000,000	-	19,000,000	-
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	11,340,400	6.84	11,340,400	10.88
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	32,353,750	28.39	32,353,750	23.05
0% Optionally Convertible Debentures in TRIL Roads Private Limited	444,805,000	444.81	430,805,000	431.59
0% Optionally Convertible Debentures in International Infrabuild Private Limited	2,780,000	2.78	2,780,000	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**
Aggregate amount of impairment in value of investments		-		0

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**
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

* - 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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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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
Balances with Banks		
- in current accounts	14.37	36.70
- in deposit accounts with original maturity of less than three months	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	8,000,000,000	8,000.00	8,000,000,000	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	2,117,307,698	2,117.31	1,617,307,692	1,617.31
Total	**2,117,307,698**	**2,117.31**	**1,617,307,692**	**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	1,617,307,692	1,617.31	1,617,307,692	1,617.31
Add: Issued during the year	500,000,006	500.00	-	-
As at the end of the year	**2,117,307,698**	**2,117.31**	**1,617,307,692**	**1,617.31**

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no shares issued for a consideration other than cash.

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Tata Sons Private Limited and its nominees	2,117,307,698	2,117.31	1,617,307,692	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	2,117,307,698	100%	1,617,307,692	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	2,117,307,698	100%	1,617,307,692	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.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Debenture redemption reserve

The Company has not created debenture redemption reserve as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value, of investments in equity and preference securities of subsidiaries in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Defined Benefit Obligations

Remeasurement of defined benefit obligations pertaining to post employement benefits

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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 (Refer note 37)	2.93	1.24	3.14	0.54
Compensated absences (Refer note 37)	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	
Disaggregation of Revenue is as follows:				
Sale of residential flats (recognised at a point in time)		85.65		73.81
Sale of services (recognised over a period of time)				
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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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

24 Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under the effective interest method 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 financial liabilities measured at amortised cost:		
- 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	As at 31 March 2023	As at 31 March 2022
(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	As at 31 March 2023	As at 31 March 2022
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	-	37.66	18.64	2.13	21.14
Gurgaon Constructwell Private Limited	-	98.59	48.81	(7.64)	42.14
Gurgaon Realtech Limited	-	40.25	19.92	6.08	26.40
	122.78	288.23	87.37	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	3,902.44	6,128.41	1,224.29	6,540.68

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)

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.

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

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2023
(Currency: Indian rupees in crores)

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	0.06	0.32
		Interest on ICD	-	2.70
		b) Expense		
		Rent expenses	0.02	0.26
		c) Other Transactions		
		Investments in Equity*	0.00	3.93
		Inter Corporate Deposits given	-	11.29
		Inter Corporate Deposits refund received	29.85	2.95
		Recovery of Expenses	0.01	0.00
		Deposit given	-	0.07
		Investment of Optionally Convertible Debenture (OCDs)	18.64	-
		Series A Compulsory Convertible Debenture (Series A CCDs)	9.51	-
		d) Outstanding Balances Receivables		
		Inter Corporate Deposit - Current - Unsecured	-	29.85
		Interest Accrued but not due	-	2.43
		Trade Receivable	-	0.59
4	Arrow Infraestate Private Limited (Joint Venture w.e.f 21 May 2022)	**a) Income**		
		Asset Management fees	0.59	-
		Interest on OCD	0.00	-
		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	-
		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
Notes to the standalone financial statements for the year ended 31 March 2023
(Currency: Indian rupees in crores)

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	

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2023
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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
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 INFRASTRUCTURE LIMITED MUMBAI

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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
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.

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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 Operating business segments viz. development of residential property for outright sale and project management and consultancy services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
REVENUE						
Net sales						
Segment External 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 operating segments.

Expenses that are directly identifiable with the operating segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to the operating segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.

Segment assets and liabilities include those directly identifiable with the respective operating segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any operating segment.

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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%
Mortality Rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14

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).

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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 such as Trade receivables, Cash and cash equivalents, other bank balances and other financial assets and financial liabilities such as Borrowings, other financial liabilities and trade payables as the carrying amount is a reasonable approximation of fair value. The Company's secured loan under current maturities has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	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	-	-	39.71	39.71	-	-	-	-
Other financial liabilities	-	-	5.59	5.59		-	-	-
Total Financial Liabilities	**-**	**-**	**1,632.37**	**1,632.37**	**-**	**-**	**-**	**-**

	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

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B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (TRIL Infopark Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.	* Rent growth every three years (%) 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: 67%) * 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 : * Selling Price Escalation : 3-5%, Cost of Equity : 20% WACC Rate : 18% Terminal Growth Rate : NA% (2022 : Selling 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).

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Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2023

(Currency: Indian rupees in crores)

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

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39 Disclosure in respect of Sale of Residential Flats

[A] 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

*Reduction in advances on account of revenue recognised during the year. No new advances received in the current year

[B] 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

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. The carrying amounts of the financial assets represent the maximum expected credit exposure.

Credit risk for receivables pertaining to residential business

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

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

Particulars	As at 31 March 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 76.98 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

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
Opening Balance	(6.12)	(6.12)
Add: Provisions recognised during the year	-	-
Closing Provisiosn	(6.12)	(6.12)

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B. Liquidity risk

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

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

		Undiscounted 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	39.71	39.71	39.71	-	-	-
Lease Liabilities	1.15	1.54	0.26	0.26	0.84	0.18
Other financial liabilities	5.43	5.43	5.43	-	-	-
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	-	-	-
	1,632.37	**1,633.39**	**1,007.11**	**625.26**	**0.84**	**0.18**
Derivative financial liabilities						
Derivatives liabilities at fair value	-	-	-	-	-	-
	-	-	-	-	-	-

		Undiscounted 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	-	-	-
Lease Liabilities	1.28	1.80	0.25	0.26	0.82	0.47
Other financial liabilities	0.53	0.53	0.53	-	-	-
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	**4,197.97**	**3,171.42**	**400.26**	**625.82**	**0.47**
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.

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41 Capital Management

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

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

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

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

Particulars	As at 31 March 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	0.00	0.17	-97.13%	The reduction in ratio is on account of reduction in borrowings in current year as compared to previous year.
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

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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
29-06-22	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).

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 changes in inventory of finished goods in the statement of profit and loss.

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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 instituition 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
Membership 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

Deloitte
Haskins & Sells LLP

Chartered Accountants
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1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Tata Realty and Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
As at March 31, 2022, the Company had investments in various subsidiaries, joint ventures, associates and in other companies which have been accounted for at fair value amounting to Rs. 7,538.30 crores (Refer note 5 to the standalone financial statements). The determination of the fair value of investments requires significant judgement, due to various assumptions / estimates such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields and market transactions, cash flows. The valuation of unquoted investments is considered to be a key audit matter as this amount represents a very significant portion of the total assets of the Company included in the standalone financial statements, coupled with the use of significant management judgements and estimates and use of management's experts in determining the fair values, on the basis described above.	We assessed the Company's process for the valuation of non-current investments carried at Fair Value which involved testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of the internal controls relating to the valuation of non-current investments at Fair Value. • Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Principal audit procedures performed: • Assessed the management's maker / checker controls over preparation of the discounted cash flow model for the valuation of investments and controls over management's analysis of the variances in values in comparison with previous year. • Ascertained whether the fair value of investments has been determined by external, independent valuer, having appropriate recognised professional qualifications and relevant experience in the location and category of the property underlying the investments being valued based on information and explanations provided by the management. We assessed their competence, independence and integrity. • Involved Internal Fair Value Specialists for reviewing the key assumptions used in valuation like Weighted Average Cost of Capital for the purposes of determining the discount rate, capitalisation rate, market rent levels, vacancy factor, toll road traffic growth/decline volume. Tested arithmetic accuracy of the cash flow models prepared by the Management. • Performed analytical procedures by comparing assumptions and fair values on a year-on-year basis and obtained reasons for the variations.

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Other Matter

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, except as disclosed in Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

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

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

Place: Mumbai
Date: May 28, 2022

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

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

Place: Mumbai
Date: May 28, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

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

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

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

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

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

(ii)

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

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

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

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

Amount (Rs. in crores)

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

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

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

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Certain loans as referred to in clause (iii)(c) below are interest free, however, these are granted to subsidiaries, and hence in our opinion, prima facie, they are not prejudicial to the Company's interest.

(c) All the loans granted by the Company are repayable on demand, within a maximum period of one to three years from the date of granting the loans (refer reporting under clause (iii) (f) below). The Company has not demanded such loans during the year, and where applicable has renewed the period of borrowings on due dates (refer reporting under clause (iii) (e) below). Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion, the repayments of principal amounts are regular. Loans aggregating Rs. 605.39 crores as at March 31, 2022 are interest free. In respect of other loans, the schedule of payment of interest has been stipulated and receipt of interest is regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, loans aggregating Rs.514.99 crores fell due from certain parties which have been renewed during the year. The details of such loans that fell due and renewed during the year are stated below:

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

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

Amount (Rs. in crores)

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

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

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

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

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, Sales Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax and Service Tax, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	**Nature of Dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount involved (Rs. Crores)**	**Amount Unpaid (Rs. Crores)**
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax - Appeals - Mumbai	FY 2016-2017	5.74	5.74
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax - Appeals - Mumbai	FY 2017-2018	0.83	0.83
Finance Act, 1994	Service Tax	Commissioner of CGST & Central Excise - Mumbai	FY 2012-13, FY 2013-14, FY 2014-15	5.07	5.07

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

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

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 1,766.89 crores, prima facie, appear to have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements, we report that the Company has not utilized the unutilized funds as at the beginning of the year from the funds raised through borrowings in the previous year or the current year to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

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

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

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

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

(xvi)

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

(b) Based on the written representation received from the management of the Company:
(i) The Group has more than one CIC as part of the group.
(ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.

(xvii) The Company has incurred cash losses of Rs.189.43 crores in the financial year covered by our audit and Rs. 198.89 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(b) to the standalone financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet

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

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

For Deloitte Haskins & Sells LLP

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

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

Place: Mumbai

Date: May 28, 2022

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

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment (PPE)	4	13.35	14.47
(b) Capital work-in-progress	4	0.62	-
(c) Intangible assets	4	0.68	0.99
(d) Right to use an asset	4	1.13	1.30
(e) Financial assets			
(i) Investments	5	7,538.30	5,281.45
(ii) Loans	7	423.93	505.06
(iii) Others	8	0.01	0.01
(f) Non-current tax assets (net)	9	30.52	56.55
(g) Other non-current assets	10	1.60	149.22
Total Non-Current Assets		**8,010.14**	**6,009.05**
Current Assets			
(a) Inventories	11	201.85	246.95
(b) Financial assets			
(i) Investments	5	4.02	233.34
(ii) Trade receivables	6	12.97	10.13
(iii) Cash and cash equivalents	12	76.98	149.47
(iv) Loans	7	155.46	1.53
(v) Others financial assets	8	20.68	24.85
(c) Other current assets	10	5.30	3.48
Total Current Assets		**477.26**	**669.75**
Total Assets		**8,487.40**	**6,678.80**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,617.31	1,617.31
(b) Other equity	14	2,278.97	1,427.27
Total Equity		**3,896.28**	**3,044.58**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	15	1,023.33	1,643.25
(ii) Lease liabilities		1.15	1.28
(b) Long-term provisions	18	6.79	5.85
(c) Deferred tax liabilities (net)	20	370.70	229.98
Total Non-Current Liabilities		**1,401.97**	**1,880.36**
Current Liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	3,031.74	1,381.64
(ii) Lease liabilities		0.13	0.11
(iii) Total outstanding dues of Micro and Small Enterprises	16	-	-
(iv) Total outstanding dues of creditors other than Micro and Small Enterprises	16	38.52	37.51
(v) Other financial liabilities	17	77.12	293.83
(b) Current tax liabilities (net)	19	17.52	17.52
(c) Other current liabilities	21	22.35	22.02
(d) Short term provisions	18	1.77	1.23
Total Current Liabilities		**3,189.15**	**1,753.86**
Total Equity and Liabilities		**8,487.40**	**6,678.80**

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

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 28 May 2022

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Bhavesh Madeka
Chief Financial Officer
Membership No: A38683

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 28 May 2022

Tata Realty and Infrastructure Limited

Statement of Profit and Loss for the year ended 31 March 2022

(Currency: Indian rupees in crores)

	Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I	Revenue from operations	22	127.01	124.49
II	Other income	23	283.30	168.00
III	**Total Income (I +II)**		**410.31**	**292.49**
IV	**Expenses:**			
	Cost of sale of flats	24	45.10	72.38
	Employee benefits expense	25	67.71	60.39
	Finance costs	26	216.96	211.08
	Depreciation and amortization expense	27	2.12	2.17
	Loss on fair valuation of derivative contracts	28	-	7.55
	Other expenses	29	29.87	29.61
	Total Expenses		**361.76**	**383.18**
V	**Profit/(Loss) before tax (III-IV)**		**48.55**	**(90.69)**
VI	**Tax Expenses**	30		
	Current Tax		-	-
	Deferred Tax		(23.81)	(5.68)
	Mat Credit entitlement of earlier years written off		(29.98)	-
	Total Tax Expenses		**(53.79)**	**(5.68)**
VII	**(Loss) for the year (V-VI)**		**(5.24)**	**(96.37)**
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan		(0.46)	1.56
	Equity instruments fair valued through OCI		974.31	237.75
	Income tax relating to items that will not be reclassified to profit or loss	20	(116.91)	(32.62)
	B. Items that will be reclassified to profit or loss		-	-
			856.94	**206.69**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**851.70**	**110.32**
X	**Earnings per equity share (Face value of INR 10 each)**	32		
	Basic		(0.03)	(0.60)
	Diluted		(0.03)	(0.60)

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

In terms of our report of even date attached
For Deloitte Haskins & Sells LLP
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Chief Financial Officer
Membership No: A38683

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 28 May 2022

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

Particulars		For the year ended 31 March 2022		For the year ended 31 March 2021	
A **Cash flow from operating activities**					
Profit / (Loss) before tax			**48.55**		**(90.69)**
Adjustments for :					
Depreciation and amortisation expense		2.12		2.17	
Loss on sale of Property, plant and equipment		-		0.02	
Profit on sale of current investments		(4.21)		(7.09)	
Gain on fair valuation of investments and derivative instruments		(212.10)		(81.11)	
Interest Income		(64.24)		(62.19)	
Unwinding of call option premium		(1.81)		(6.30)	
Finance costs		216.96		211.08	
Provision for employee benefits		1.02	(62.26)	0.53	57.11
Operating (Loss) before changes in operating assets and liabilities			**(13.71)**		**(33.58)**
Changes in operating assets and liabilities					
(Increase) / Decrease in trade receivables		(2.84)		8.65	
Decrease in inventories		45.10		62.62	
(Increase) / Decrease in advances, other current assets and other non-current assets		(4.56)		12.94	
Increase / (Decrease) in trade payables and other financial liabilities		1.24		(3.27)	
			38.94		80.94
Cash flows generated from operating activities			25.23		47.36
Tax (paid) / refund during the year (net)			(3.95)		12.80
Net cash flows generated from operating activities	A		**21.28**		**60.16**
B **Cash flow from investment activities**					
Payment for purchase of Property, plant and equipment and intangible assets		(1.14)		(0.78)	
Proceeds on sale of Property, plant and equipment		-		0.03	
Proceeds from Fixed deposits under lien with maturity less than 12 months		-		4.19	
Investment in subsidiaries and joint venture companies		(486.48)		(87.59)	
Investment in shares of associate company		(500.00)		(500.00)	
Proceeds from sale of investment in subsidiary company		47.13		-	
Investment in mutual funds		(1,664.34)		(1,979.81)	
Proceeds from sale of investments in mutual funds		1,897.87		2,465.96	
Inter-corporate deposits refunded		47.73		563.10	
Inter-corporate deposits given		(154.21)		(717.32)	
Interest Received		44.40		33.42	
Net cash flows used in investing activities	B		**(769.04)**		**(218.80)**
C **Cash flow from financing activities**					
Proceeds from long-term borrowings		325.00		975.00	
Repayment of long-term borrowings		(725.00)		(400.00)	
Proceeds from / (repayment) of short-term borrowings		1,436.34		(307.24)	
Finance costs paid		(361.07)		(215.46)	
Net cash flows from financing activities	C		**675.27**		**52.30**
Net (decrease) in cash and cash equivalents	(A+B+C)		**(72.49)**		**(106.34)**
Cash and cash equivalents at the beginning of the year			**149.47**		**255.81**
Cash and cash equivalents at the end of year			**76.98**		**149.47**
Cash and bank balances at the end of the year comprise:					
Cash on hand			-		-
Balances with banks			36.70		11.68
Deposit Accounts with less than or equal to 3 months maturity			40.28		137.79
Total Balance			**76.98**		**149.47**

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 48 form an integral part of these standalone financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 28 May 2022

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Bhavesh Madeka
Chief Financial Officer
Membership No: A38683

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 28 May 2022

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

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

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

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

Tata Realty and Infrastructure Limited

Statement of Changes in Equity for the year ended 31 March 2022

(Currency: Indian rupees in crores)

A Equity Share Capital

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

B Other equity

Particulars	Reserves and surplus			Share application money pending allotment	Items of Other comprehensive income		Total other equity
	Capital reserve	Retained earnings	Securities premium reserve		Defined benefit plan adjustment	Equity Instruments through Other Comprehensive Income reserve	
Balance as at 01 April 2020	**47.83**	**(735.52)**	**157.69**	**1,200.00**	**0.07**	**1,246.88**	**1,916.95**
(Loss) for the year	-	(96.37)	-	-	-	-	(96.37)
Allotment of shares during the year *	-	-	600.00	(1,200.00)	-	-	(600.00)
Other comprehensive income for the year							
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	237.75	237.75
Remeasurements of defined benefit plan	-	-	-	-	1.56	-	1.56
Income tax relating on above	-	-	-	-	(0.41)	(32.21)	(32.62)
Balance as at 31 March 2021	**47.83**	**(831.89)**	**757.69**	**-**	**1.22**	**1,452.42**	**1,427.27**
(Loss) for the year	-	(5.24)	-	-	-	-	**(5.24)**
Other comprehensive income for the year							
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	-	974.31	**974.31**
Remeasurements of defined benefit plan	-	-	-	-	(0.46)	-	**(0.46)**
Income tax relating on above	-	-	-	-	0.12	(117.03)	**(116.91)**
Transferred from OCI to Retained earnings on derecogntion of equity instruments	-	10.69	-	-	-	(10.69)	**-**
Balance as at 31 March 2022	**47.83**	**(826.44)**	**757.69**	**-**	**0.88**	**2,299.01**	**2,278.97**

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

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

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 28 May 2022

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

Banmali Agrawal
Chairman
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Bhavesh Madeka
Chief Financial Officer
Membership No: A38683

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 28 May 2022

1 Background of the Company

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

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

2 Basis of preparation

(a) Statement of compliance and basis of preparation

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

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

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

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

(b) Going Concern

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

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

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

Mitigating factors: In spite of difficult market conditions over a period, the superior nature of portfolio of the Company's developments has increased the Fair Value of these assets to INR 7,538.30 crores over its historical cost of INR 4,343.79 crores.

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

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

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,200.00 crores received during FY 2019-20 has improved the Company's net worth and allowing the Company's further ability for additional borrowing in future and is reflected in the ratings of the Company.

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

(c) Functional and presentation currency

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

(d) Basis of measurement

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

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

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

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

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

(i) Judgements

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

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

(ii) Assumptions and estimation uncertainties

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

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

(f) Measurement of fair values

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

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

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

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

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

(g) Foreign currency transactions

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

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

3 Significant accounting policies

3.01 Revenue recognition

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

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

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

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

3.02 Property, plant and equipment

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

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

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

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

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

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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

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

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.
In the following cases, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

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

Leasehold improvements are amortised over the primary period of the lease.
Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).
Expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalization from such capital project are adjusted against the capital work in progress.
Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

3.03 Intangible assets

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

3.04 Impairment of non-financial assets

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

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

3.05 Borrowing cost

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

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

3.06 Income-tax

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

(i) Current tax

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

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) Financial liabilities

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

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. The Company does not have any separated embedded derivatives.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.
The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

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

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

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

The Company has not designated its derivatives as hedging instruments.

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

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

3.10 Employee benefits

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

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

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

(iv) Defined benefit plans
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the 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 Recent accounting pronouncements

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

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

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

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

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

b Capital Work in Progress

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

Capital work-in-progress (CWIP) ageing schedule

As at 31 March 2022:

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

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

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

d Right to use an asset

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

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

5 Investments

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	4,035,582	60.76	102,300	20.87
Gurgaon Constructwell Private Limited	11,917,634	196.99	65,700	73.94
Deemed Equity Investments in Gurgaon Constructwell Private Limited	-	-	-	6.20
Gurgaon Realtech Limited	4,281,284	124.25	66,500	58.68
TRIL Roads Private Limited	7,745,012	324.84	7,745,012	282.44
Deemed Equity Investments in TRIL Roads Private Limited	-	43.03	-	21.59
TRIF Gurgaon Housing Projects Private Limited	50,000	-	50,000	-
TRIL Urban Transport Private Limited	234,030,600	166.71	125,628,000	90.37
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	19.62	-	-
Wellkept Facility Management Services Private Limited	400,000	-	400,000	-
TRIL Constructions Limited	-	-	24,400,000	29.93
TRIL Infopark Limited (Refer Foot Note 1)	1,300,000,000	3,738.76	628,900,000	1,317.98
HV Farms Private Limited	10,000	0.01	10,000	0.01
MIA Infrastructure Private Limited	2,770,000	-	2,770,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity Investment in International Infrabuild Private Limited	-	53.87	-	58.60
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	1,293,647	644.28	-	-
II) Investment in joint ventures:				
TRIL IT 4 Private Limited	-	-	740,000	489.43
Mikado Realtors Private Limited	19,987,400	181.45	19,987,400	215.97
Industrial Minerals and Chemicals Company Private Limited	3,256	229.89	3,256	227.95
III) Investment in associates:				
Tata Housing Development Company Limited	368,335,368	1,005.56	185,185,185	500.00
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
I) Investment in subsidiary companies:				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	-	-	59,280,000	72.72
0% Compulsory Convertible Preference shares of INR 100 each in TRIL Infopark Limited	-	-	30,000,000	628.62
Unquoted Debentures, fully paid-up:				
I) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	11,787,460	122.78	11,787,460	121.74
(II) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in other companies:				
TRIL Constructions Limited	24,400,000	24.40	-	-
Taj Air Limited	19,000,000	-	19,000,000	-
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
II) Investment in other companies:				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	12,151,200	12.15	-	-
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	11,340,400	10.88	11,340,400	11.65
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	32,353,750	23.05	32,353,750	23.27
0% Optionally Convertible Debentures in TRIL Roads Private Limited	430,805,000	431.59	410,020,000	411.68
0.01% Compulsorily Convertible Debentures in TRIL Infopark Limited.	-	-	250,000,000	523.85
0% Optionally Convertible Debentures in HV Farms Private Limited	1,000,000	10.64	1,000,000	10.64
0% Optionally Convertible Debentures in International Infrabuild Private Limited	2,780,000	2.78	2,780,000	1.92
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 2)	1,100	110.00	-	-
II) Investment in joint venture				
18% Redeemable Non-convertible Debentures of INR 687,500 each in TRIL IT4 Private Limited (Refer Foot Note 2)	-	-	1,184	81.40
		7,538.30		5,281.45
Aggregate value of quoted investments				
Aggregate book value		110.00		81.40
Aggregate fair value		110.00		81.40
Aggregate value of unquoted investments		7,428.30		5,200.05

b) Current Investments	As at 31 March 2022		As at 31 March 2021	
Investment in mutual funds (Fair valued through Profit and Loss):	Quantity	Amount	Quantity	Amount
Axis Overnight Fund Direct Growth - NAV per unit (in INR) NIL (2021 : 1087.9196)	-	-	15,050.00	1.64
HDFC Liquid Fund - Direct Plan - Growth Option - NAV per unit (in INR) NIL (2021 : 3058.0616)	-	-	2,208.76	0.68
ICICI Prudential Liquid Fund - Direct Plan - Growth - NAV per unit (in INR) NIL (2021 : 304.7364)	-	-	754,765.41	23.00
TATA liquid fund - Direct Plan - Growth - NAV per unit (in INR) 3360.4521 (2021 : 3247.6337)	11,972.16	4.02	640,529.77	208.02
		4.02		233.34

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

Foot notes:

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

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

3) The Company has provided non disposal undertakings to the lenders / investors of its subsidiaries and joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.

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6 Financial Assets - Trade receivables

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

Foot Note :
1) Trade Receivable ageing analysis:

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

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

7 Financial Assets: Loans

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

* After adjustments of IND AS - 109

8 Other Financial Assets

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

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

9 Non-current Tax Assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Payment of taxes	74.47	100.50
Provision for tax	(43.95)	(43.95)
Total	**30.52**	**56.55**

10 Other Assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Capital Advances	1.60	-	1.60	-
Call Option Premium (Refer Foot note)	-	-	69.29	-
Derivative asset (Refer Foot note)	-	-	78.33	-
Balance with Tax Authorities	-	4.68	-	1.74
Prepaid Expenses	-	0.56	-	0.58
Other Receivables	-	0.06	-	1.16
Total	**1.60**	**5.30**	**149.22**	**3.48**

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

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11 Inventories (Lower of cost and net realisable value)

Particulars	As at 31 March 2022	As at 31 March 2021
Finished Goods	201.85	246.95
Total	**201.85**	**246.95**

12 Cash and cash equivalents

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

13 Equity Share Capital

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2021: 8,00,00,00,000) equity shares of INR 10 each	8,000,000,000	8,000.00	8,000,000,000	8,000.00
Issued, Subscribed and Fully Paid up Capital :				
1,61,73,07,692 (2021: 1,61,73,07,692) equity shares of INR 10 each	1,617,307,692	1,617.31	1,617,307,692	1,617.31
Total	**1,617,307,692**	**1,617.31**	**1,617,307,692**	**1,617.31**

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	1,617,307,692	1,617.31	1,017,307,692	1,017.31
Add: Issued during the year	-	-	600,000,000	600.00
As at the end of the year	**1,617,307,692**	**1,617.31**	**1,617,307,692**	**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 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Tata Sons Private Limited and its nominees	1,617,307,692	1,617.31	1,617,307,692	1,617.31

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	1,617,307,692	100%	1,617,307,692	100%

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Tata Sons Private Limited and its nominees	1,617,307,692	100%	1,617,307,692	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 standalone financial statements for the year ended 31 March 2022

(Currency: Indian rupees in crores)

14 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and surplus		
Securities Premium reserve	757.69	757.69
Capital reserve	47.83	47.83
Retained earnings	(826.44)	(831.89)
Items of Other comprehensive Income		
FVOCI - equity instruments	2,299.01	1,452.42
Defined benefit plan adjustment	0.88	1.22
TOTAL	**2,278.97**	**1,427.27**

Share application money pending allotment

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	1,200.00
Less: allotment of shares during the year	-	(1,200.00)
Balance at the end of the Year	**-**	**-**

Securities premium reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	757.69	157.69
Add: on allotment of shares during the year	-	600.00
Balance at the end of the Year	**757.69**	**757.69**

Capital reserve

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	47.83	47.83
Balance at the end of the Year	**47.83**	**47.83**

Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(831.89)	(735.52)
Transferred from OCI to Retained earnings on derecognition of equity instruments	10.69	-
Profit / (Loss) for the year	(5.24)	(96.37)
Balance at the end of the Year	**(826.44)**	**(831.89)**

Equity Instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1,452.42	1,246.88
Equity instruments fair value through OCI (FVOCI)	974.31	237.75
Income tax relating to items that will not be reclassified to profit or loss	(117.03)	(32.21)
Transferred from OCI to Retained earnings on derecognition of equity instruments	(10.69)	-
Balance at the end of the Year	**2,299.01**	**1,452.42**

Other comprehensive income - Defined benefit plan adjustment

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1.22	0.07
Remeasurements of defined benefit liability	(0.46)	1.56
Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.41)
Balance at the end of the Year	**0.88**	**1.22**

Nature and purpose of the reserve

Securities premium reserve

1) During FY 2015-16 100,000,000 equity shares of INR 10 each at a premium of INR 10 each were issued on conversion of certain convertible preference shares.

2) 0.01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307,692 Equity shares of INR 10 each at a premium of INR 3 each.

3) During the previous year, 60,00,00,000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

Capital reserve

Capital reserve was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

Debenture redemption reserve

The Company has not created debenture redemption reserve as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value, of investments in equity and preference securities of subsidiaries in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

15 Financial Liabilities - Borrowings

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
1,970 (2021: 2,370) 6.50% - 9.50% Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	1,970.00	-	2,370.00	-
Less : Current Maturity of Unsecured Long term borrowings	945.00		725.00	
	1,025.00		1,645.00	
Less : Unexpired issuance costs	(1.67)		(1.75)	
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)		1,820.00		675.00
Less : Unexpired discount		(23.17)		(17.01)
Current Maturity of Unsecured Long term borrowings		945.00		725.00
Less : Unexpired issuance costs		(0.09)		(1.35)
Short Term Loan from Bank	-	290.00	-	-
TOTAL	1,023.33	3,031.74	1,643.25	1,381.64
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	1,023.33	3,031.74	1,643.25	1,381.64

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

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

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

16 Financial Liabilities - Trade and other payables

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

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

2) Trade Payable ageing analysis:

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

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

17 Financial Liabilities - Others

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

Foot Note:
AS per agreement of the Company with Tamil Nadu Industrial Development Corporation (TIDCO) dated 24 March 2008 and supplementary agreements / arrangements entered into between the parties, TIDCO has an option, exercisable until 30 September 2021, to sell its investments in TRIL Infopark Limited, comprising 5,00,00,000 equity shares of INR10 each, representing 6.67% holding in TRIL Infopark Limited, to the Company. The consideration was to be computed at an agreed IRR, on the basis of which the consideration, as at 31 March 2021, is INR 198.12 crores. As a security for the above transaction, the Company has pledged its investment in TRIL Infopark Limited with TIDCO, (5,00,00,000 equity shares of INR 10 each, fully paid) and also placed post-dated cheque of INR 198.12 crores. In the current year the option has been exercised by TIDCO at a consideration of INR 198.12 crores.

18 Provisions

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity	3.14	0.54	2.51	0.30
Compensated absences	3.65	1.23	3.34	0.93
Total	6.79	1.77	5.85	1.23

19 Current tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for taxation	89.66	89.66
Advance Payment of taxes	(72.14)	(72.14)
Total	17.52	17.52

20 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2022
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
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	(229.98)	(23.81)	(116.91)	(370.70)

Particulars	As at 31 March 2020	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2021
Deferred Tax Assets				
Property, plant and equipment and Intangible assets	2.61	(2.11)	-	0.50
Fair valuation of derivatives at FVTPL	2.09	(1.98)	-	0.11
Defined benefit obligation	2.12	0.13	(0.41)	1.84
Deemed Investment on ICD discounting	0.60	6.77	-	7.37
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(175.49)	-	(32.21)	(207.70)
Fair valuations of other financial assets at FVTPL	(23.61)	(8.49)	-	(32.10)
Total	(191.68)	(5.68)	(32.62)	(229.98)

21 Other Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advances from customers	11.69	11.86
Statutory dues including provident fund and tax deducted at source	4.01	3.17
Compensation on delayed possession payable	0.11	0.11
Corpus fund collection	5.05	5.34
Security deposits from customers	0.53	0.58
Other Payable	0.96	0.96
Total	22.35	22.02

22 Revenue from Operations

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
Sale of residential flats		73.81		96.89
Sale of services				
Project management consultancy fees	0.90		11.90	
Asset management fees	52.27		12.80	
Maintenance and other receipts	0.03	53.20	2.90	27.60
Total		127.01		124.49

23 Other Income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income on:		
Inter corporate deposits / non convertible debentures*	61.89	56.86
Income-tax refund	0.44	0.98
Fixed deposits with bank	2.35	5.33
Unwinding of call option premium	1.81	6.30
Profit on sale of Current Investments	4.21	7.09
Provision for Doubtful Advances Written Back	-	0.45
Gain on fair valuations of investments	152.41	72.89
Gain on fair value changes		
- on put options	16.29	-
- on call options	43.38	15.15
Mark to Market gain on current investment in Mutual funds	0.02	0.62
Other income from residential projects	0.46	2.03
Miscellaneous Income	0.04	0.30
Total	**283.30**	**168.00**

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

24 Cost of sale of flats

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

25 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	68.62	60.73
Less: Deputation charges recovered	(6.61)	(5.30)
Gratuity charges and Contributions to Provident and pension funds	2.45	2.89
Staff welfare expenses	2.12	1.24
Compensated absences	1.13	0.83
Total	**67.71**	**60.39**

26 Finance Costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Expense		
- on NCD from banks and financial institution	148.60	156.26
- on commercial paper	54.78	39.39
- on term loan from bank	11.62	12.79
- on Lease liabilities	0.13	0.14
Finance charges	1.83	2.50
Total	**216.96**	**211.08**

27 Depreciation and amortization expense

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

28 Loss on fair valuation of derivative contracts

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss on fair valuation of put options	-	7.55
Total	**-**	**7.55**

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29 Other Expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement and business promotion	5.06	4.45
Audit Fees (Refer Foot Note)	0.56	0.46
Directors Sitting Fees	0.26	0.68
Fees and Consultations	11.76	13.40
Insurance	0.93	0.48
Loss on Sale of Property plant and equipment	-	0.02
Office and common area maintenance charges	2.10	4.62
Power and Utilities	0.18	0.07
Printing, courier and stationery	0.04	0.02
Rates and Taxes	1.80	1.68
Recruitment and conference expenses	1.67	0.48
Rent	1.16	1.06
Repairs and maintenance	2.79	1.19
Security charges	0.20	0.23
Travelling and conveyance	0.75	0.26
Miscellaneous expenses	0.61	0.51
Total	**29.87**	**29.61**

Foot Note:
Remuneration to Statutory Auditors:

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

* Includes fees for limited reviews / audit of condensed interim financial information
\# Includes statutory audit fees for wholly owned subsidiary companies under scheme of amalgamation pending approval from NCLT

30 Tax Expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Amounts recognised in profit and loss		
Current income tax	-	-
Deferred Tax	(23.81)	(5.68)
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	(29.98)	-
Tax expense for the year	(53.79)	(5.68)
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.12	(0.41)
Equity Instruments through Other Comprehensive Income	(117.03)	(32.21)
Tax expense for the year	(116.91)	(32.62)
(c) Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit / (Loss) before tax	48.09	(89.13)
Tax using the Company's domestic tax rate 26.00% (2021: 26.00%)	12.50	-
Tax effect of:		
Tax effect of amounts which are not taxable in calculating taxable income	(12.50)	-
Deferred tax on fair valuation through profit or loss	(24.35)	(3.70)
Deferred tax on business expenses	0.54	(1.98)
Mat Credit entitlement of earlier years written off (Refer Note (e) below)	(29.98)	-
Income tax (expense) / benefit recognised in Statement of profit and loss	(53.79)	(5.68)

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Deferred tax liability	(229.98)	(23.81)	(116.91)	(370.70)
	(229.98)	**(23.81)**	**(116.91)**	**(370.70)**

Particulars	Net balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2021
Deferred tax liability	(191.68)	(5.68)	(32.62)	(229.98)
	(191.68)	**(5.68)**	**(32.62)**	**(229.98)**

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

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

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

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

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

31 Expenditure in foreign currency (on accrual basis)

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

32 Earning Per Share

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

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

33 Contingencies and commitments

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

Foot Note:

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

(ii) Commitments

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

(b) Bank guarantee issued on behalf of the Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company INR 34.59 crores (2021: INR 161.72 crores).

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

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

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

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

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

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

34 a) Capital commitments

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.38	0.25

b) Financial commitments

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

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

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

Name of the entity	31 March 2021	Investments made during the year	Sale of investments during the year	Ind AS adjustments	31 March 2022
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
Acme Living Solutions Private Limited	-	-	-	-	-
Arrow Infra Estates Private Limited	20.87	3.93	-	35.96	60.76
Gurgaon Constructwell Private Limited	73.94	11.85	-	111.20	196.99
Deemed investment in Gurgaon Constructwell Private Limited	6.20	-	-	(6.20)	-
Gurgaon Realtech Limited	58.68	4.21	-	61.36	124.25
TRIL Roads Private Limited	282.44	-	-	42.40	324.84
Deemed investment in TRIL Roads Private Limited	21.59	-	-	21.45	43.04
TRIF Gurgaon Housing Projects Private Limited	-	-	-	-	-
TRIL Urban Transport Private Limited	90.37	108.40	-	(32.06)	166.71
Deemed investment in TRIL Urban Transport Private Limited	-	-	-	19.63	19.63
Wellkept Facility Management Services Private Limited	-	-	-	-	-
TRIL Constructions Limited	29.93	-	29.93	-	-
TRIL Infopark Limited	1,317.98	1,818.43	-	602.35	3,738.76
MIA Infrastructure Private Limited	-	-	-	-	-
HV Farms Private Limited	0.01	-	-	-	0.01
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	58.60	-	0.09	(4.64)	53.87
Tril Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Three Private Limited *	-	-	-	-	-
TRIL IT 4 Private Limited	-	600.01	-	44.26	644.28
Infopark Properties Limited	-	0.01	-	-	0.01
	1,960.61	2,546.85	30.02	895.72	5,373.16
* - Denotes amounts less than INR 50,000/-					
Investment in Preference shares					
TRIL Constructions Limited	72.72	-	72.72	-	-
TRIL Infopark Limited	628.62	-	628.62	-	-
	701.34		701.34		
Investment in Debentures					
TRIL Urban Transport Private Limited	34.92	-	-	(0.99)	33.93
TRIL Roads Private Limited	411.68	20.79	-	(0.88)	431.59
TRIL Infopark Limited	523.85	-	523.85	-	-
HV Farms Private Limited	10.64	-	-	-	10.64
International Infrabuild Private Limited	1.92	-	-	0.86	2.78
TRIL IT4 Private Limited	-	110.00	-	-	110.00
	983.01	130.79	523.85	(1.01)	588.94
Investment in associate companies					
Investment in equity shares					
Tata Housing Development Company Limited	500.00	500.00	-	5.56	1,005.56
	500.00	500.00	-	5.56	1,005.56
Investment in Joint venture companies					
Investment in equity shares					
TRIL IT4 Private Limited	489.43	-	489.43	-	-
Industrial Minerals and Chemicals Company Private Limited	227.95	-	-	1.94	229.89
Mikado Realtors Private Limited	215.97	-	-	(34.52)	181.45
	933.35	-	489.43	(32.58)	411.34
Investment in Debentures					
Industrial Minerals and Chemicals Company Private Limited	121.74	-	-	1.04	122.78
TRIL IT4 Private Limited	81.40	-	81.40	-	-
	203.14	-	81.40	1.04	122.78
Investment in other companies					
Investment in equity shares					
TRIL Constructions Limited	-	29.93	-	(5.53)	24.40
Taj Air Limited	-	-	-	-	-
	-	29.93	-	(5.53)	24.40
Investment in Preference shares					
TRIL Constructions Limited	-	72.72	47.13	(13.44)	12.15
	-	72.72	47.13	(13.44)	12.15
B. Current investments					
Investment in Mutual Funds					
Axis Overnight Fund Direct Growth	1.64	-	1.64	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	0.68	1,092.52	1,093.20	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	23.00	-	23.00	-	-
TATA liquid fund - Direct Plan - Growth	208.02	571.82	780.03	4.21	4.02
	233.34	1,664.34	1,897.87	4.21	4.02
Total	5,514.79	4,944.63	3,771.05	853.96	7,542.32

36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited
Arrow Infraestate Private Limited
Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shivnath Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Gurgaon Constructwell Private Limited
Gurgaon Realtech Limited
Hampi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited
International Infrabuild Private Limited
Manali Ropeway Private Limited (subsidiary of TRIL Urban Transport Private Limited) (upto 31 August 2020)
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited
TRIF Gurgaon Housing Projects Private Limited
TRIL Constructions Limited (upto 17 November 2021)
TRIL Infopark Limited
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited
Tril Bengaluru Real Estate One Private Limited
TRIL Bengaluru Consultants Private Limited (formerly known as Tril Bengaluru Real Estate Two Private Limited)
Tril Bengaluru Real Estate Three Private Limited
Tril Bengaluru Real Estate Four Private Limited (upto 21 July 2020)
TRIL IT4 Private Limited (became 100% subsidiary w.e.f. 29th July, 2021)
Infopark Properties Limited (w.e.f. 3 December 2021)

(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)

Industrial Minerals and Chemicals Company Private Limited
Mikado Realtors Private Limited
Pune Solapur Expressways Private Limited (Investment is held by TRIL Roads Private Limited, which is 100% subsidiary of Tata Realty and Infrastructure Limited)

TRIL IT4 Private Limited (Ceased as JV w.e.f. 29th July, 2021)
Pune IT City Metro Rail Limited

(c) Associate:

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

(d) Other related parties with whom transactions have taken place during the year:

Fellow Subsidiaries:

Ewart Investments Limited
Tata AIG General Insurance Limited
Tata Asset Management Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Electronics Private Limited
Tata Teleservices Limited
Tata Housing Development Company Limited (up to 24 March 2021)
THDC Management Services Limited

(e) Key Managerial 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)
Sudhakar Shetty	Company Secretary (upto 31 March 2022)
Rashmi Jain	Company Secretary (w.e.f. 1 April 2022)

Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2022
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Note 36
(f) Related Party Transactions

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

Key

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

Note 36
(f) Related Party Transactions

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

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

Note 36
(f) Related Party Transactions

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

Tata Realty and Infrastructure Limited
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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
19	TRIL Bengaluru Consultants Private Limited *(formerly known as TRIL Bengaluru Real Estate Two Private Limited.)* (Subsidiary)	**a) Other Transactions** Inter Corporate Deposits given Investments in Equity * **b) Outstanding Balances Receivables** Inter Corporate Deposit - Current - Unsecured	 0.01 - 0.01	 - 0.00 -
20	Tril Bengaluru Real Estate Three Private Limited (Subsidiary)	**a) Investments in Equity *** Investments in Equity * **b) Outstanding Balances Receivables** Inter Corporate Deposit - Current - Unsecured	 0.01 0.01	 0.00 -
21	TRIL IT4 Private Limited (Subsidiary we.f. 29 July 2021)	**a) Income** Project Management Consultancy fees Asset Management Fees Interest on NCDs **b) Outstanding Balances Receivables** Interest Accrued but not due Trade Recoverable	 0.08 1.25 13.34 0.87 0.26	 - - - - -
22	Uchit Expressways Private Limited (Subsidiary)	**a) Income** Project Management Consultancy fees Asset Management fees **b) Other Transactions** Recovery of Expenses **c) Outstanding Balances Receivables** Trade Receivable	 - 0.26 0.06 0.03	 0.76 0.13 - 0.02
23	TRIL IT4 Private Limited (Joint Venture upto 28 July, 2021)	a) Income Asset Management Fees Interest on NCDs b) Other Transactions Investments in Equity Recovery of Expenses * c) Outstanding Balances Receivables Interest Accrued but not due Trade Recoverable *	 0.78 4.78 0.29 - - -	 1.69 14.65 - 0.00 - 0.00
24	Mikado Realtors Private Limited (Joint Venture)	**a) Income** Project Management Consultancy fees **b) Other Transactions** Recovery of Expenses **c) Outstanding Balances Receivables** Trade Receivable	 - - 2.05	 9.02 0.03 2.05
25	Pune Solapur Expressways Private Limited (Joint Venture)	**a) Other Transactions** Recovery of Expenses *	 -	 0.00
26	Pune IT City Metro Rail Limited (Joint Venture)	**a) Other Transactions** Recovery of Expenses **b) Outstanding Balances Receivables** Other Recoverable	 0.34 0.53	 0.11 0.13

Tata Realty and Infrastructure Limited
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Note 36
(f) Related Party Transactions

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

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

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

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37 Segment Reporting

The Company is engaged in development of real estate and infrastructure facilities for residential use and project management consultancy services for real estate and infrastructure development. Thus, the Company is engaged in three business segments viz. development of residential property for outright sale, project management and consultancy services and Investment and Lending services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Investment and Lending services		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
REVENUE								
Net sales								
Segment Revenue	74.30	101.82	53.17	24.70	282.36	164.69	409.83	291.21
Inter segment sales	-	-	-	-	-	-	-	-
Total revenue	74.30	101.82	53.17	24.70	282.36	164.69	409.83	291.21
Segment Expenses	54.67	83.78	17.50	15.13	57.96	56.50	130.14	155.40
RESULT								
Segment Result	19.63	18.04	35.67	9.57	224.40	108.19	279.69	135.81
Unallocated income	-	-	-	-	-	-	0.48	1.28
Unallocated expenses	-	-	-	-	-	-	12.54	14.53
Operating Profit / (Loss)	19.63	18.04	35.67	9.57	224.40	108.19	267.63	122.56
Finance costs	-	-	-	-	216.96	211.08	216.96	211.08
Depreciation / Amortisation	0.04	0.15	1.04	1.01	1.04	1.01	2.12	2.17
Net Profit / (Loss)	19.59	17.90	34.63	8.56	6.39	(103.90)	48.55	(90.69)
OTHER INFORMATION								
ASSETS								
Segment Assets	206.74	276.15	29.14	30.35	8,221.00	6,315.75	8,456.88	6,622.25
Unallocated assets	-	-	-	-	-	-	30.52	56.54
Total Assets	206.74	276.15	29.14	30.35	8,221.00	6,315.75	8,487.40	6,678.80
LIABILITIES								
Segment Liabilities	31.51	40.29	-	-	4,055.07	3,024.89	4,086.58	3,065.18
Unallocated Liabilities	-	-	-	-	-	-	504.54	569.04
Total Liabilities	31.51	40.29	-	-	4,055.07	3,024.89	4,591.12	3,634.22
Cost incurred to acquire Segment property, plant and equipment during the year	-	-	0.26	39.06	0.26	39.06	0.52	78.12

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly identifiable with the segments.

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable income and netted off from Unallocable expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

38 Employee Benefits:

(I) The Company has adopted Ind AS 19 on "Employee Benefits" as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

(II) Contribution to Provident fund

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

(III) Defined Benefit Plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972 with no ceiling.

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

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.

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

Sensitivity analysis

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

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

(iv) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2022 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.88 crores (2021: INR 4.27 crores).

39 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets 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 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, associate and other entities	-	6,826.58	-	6,826.58	-	-	6,826.58	**6,826.58**
- Preference shares	-	-	-	-	-	-	-	-
- Debentures	478.94	122.78	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	-	-	155.46	155.46	-	-	-	-
Other financial assets	-	-	20.68	20.68	-	-	-	-
Total Financial Assets	**906.89**	**6,949.36**	**376.10**	**8,232.35**	**4.02**	**-**	**7,852.22**	**7,856.24**
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	-	-	3,031.74	3,031.74		-	-	-
Trade and other payables	-	-	38.52	38.52	-	-	-	-
Other financial liabilities	-	-	77.25	77.25		-	-	-
Total Financial Liabilities	**-**	**-**	**4,171.99**	**4,171.99**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
31 March 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures and associate	-	3,393.96	-	3,393.96	-	-	3,393.96	**3,393.96**
- Preference shares	-	701.34	-	701.34	-	-	701.34	**701.34**
- Debentures	983.01	121.74	81.40	1,186.15	-	-	1,104.75	**1,104.75**
Loans	505.06	-	-	505.06	-	-	505.06	**505.06**
Other non-current financial assets	-	-	0.01	0.01	-	-	-	-
Current financial assets								
Current investments	233.34	-	-	233.34	233.34	-	-	**233.34**
Trade receivables	-	-	10.13	10.13	-	-	-	-
Cash and cash equivalents	-	-	149.47	149.47	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	1.53	1.53	-	-	-	-
Other financial assets	-	-	24.85	24.85	-	-	-	-
Total Financial Assets	**1,721.41**	**4,217.04**	**267.39**	**6,205.84**	**233.34**	**-**	**5,705.10**	**5,938.44**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	1,643.25	1,643.25	-	-	-	-
Other financial liabilities	-	-	1.28	1.28	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	1,381.64	1,381.64	-	-	-	-
Trade and other payables	-	-	37.51	37.51	-	-	-	-
Other financial liability	78.76	-	215.18	293.94	-	-	78.76	**78.76**
	78.76	**-**	**3,278.86**	**3,357.62**	**-**	**-**	**78.76**	**78.76**

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

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Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unlisted corporate debt instruments			
Optionally & Fully Convertible Debentures- TRIL Roads Private Limited	The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures.	* Volatility of share price of comparable companies : 2022 : 50.10% of volatility (2021 :57.05 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Optionally Convertible Debentures HV 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.	* Volatility of share price of comparable companies : Volatility Not applicable (2021 : Not Applicable)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Optionally Convertible Debentures TRIL Urban Transport Private Limited	The value of the plain vanilla debenture is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures.	* Volatility of share price of comparable companies : 2022 : 50.10 % of volatility (2021 : 57.05 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Compulsorily Convertible Debentures- TRIL Infopark Limited		* Volatility of share price of comparable companies : 2022 : NA (2021 : 40.45 % of volatility)	
Investments in preference shares			
Fully Convertible Preference Shares- TRIL Infopark Limited	The value is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	* Volatility of share price of comparable companies : 2022 : NA (2021 : 40.45% of volatility)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would increase/(decrease). * If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would decrease.
Fully Convertible Preference Shares- TRIL Constructions Limited	The value is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	Technique - Land Comparison Method has been used for valuation.	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.
Derivative -Put option			
Tamil Nadu Industrial Corporation Limited ("TIDCO") Put option	The Company has used Monte Carlo Simulation to estimate the fair value of the options.	* Volatility of share price of comparable companies : 2022 : NA (2021 : 42.72% of volatility)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease).
Put / call options			
The Indian Hotels Company Limited ("IHCL") Call option	The Company has used Monte Carlo Simulation to estimate the fair value of the options.	* Volatility of share price of comparable companies: 2022 : NA (2021 : 42.19% of volatility)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase.* If there is an Increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease).
Amortised cost type items (including security deposits, loans , cash , trade receivables and payables)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.	Not applicable	Not applicable

40 Disclosure in respect of Sale of Residential Flats

Disclosure in respect of Construction Contacts

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract revenue recognised as revenue during the year	73.81	96.89

Particulars	As at 31 March 2022	As at 31 March 2021
Cumulative revenue recognised	1,374.51	1,300.70
Cumulative costs recognised	964.72	919.62
Cumulative margins accounted	409.79	381.08
Advances paid	0.71	2.05
Retention money payable	0.59	1.70

41 Financial instruments – Fair values and risk management

(I) Financial risk management

The Company has exposure to the following risks arising from financial instruments:
A. Credit risk
B. Liquidity risk
C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

A. Credit Risk

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

Trade and other receivables

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

Credit risk for receivables pertaining to residential business

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

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

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

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 76.98 crores and INR 149.47 crores as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

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

Security deposits given to lessors

The security deposit majorly pertains to rent deposit amounting to INR 0.61 crores and INR 0.53 crores as at 31 March 2022 and 31 March 2021 respectively. The Company does not expect any losses from non-performance by 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, 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	78.40	78.40	78.40	-	-	-
Non convertible debentures	1,968.24	1,970.00	945.00	400.00	625.00	-
	4,171.99	**4,196.92**	**3,171.92**	**400.00**	**625.00**	**-**
Derivative financial liabilities						
Derivatives liabilities at fair value	-	-	-	-	-	-
	-	-	-	-	-	-

			Contractual cash flows			
As at 31 March, 2021	**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	657.99	675.00	675.00	-	-	-
Trade and other payables	37.51	37.51	37.51	-	-	-
Other financial liabilities	216.46	216.46	216.46	-	-	-
Non convertible debentures	2,366.90	2,370.00	725.00	-	1,645.00	-
	3,278.86	**3,298.97**	**1,653.97**	**-**	**1,645.00**	**-**
Derivative financial liabilities						
Derivatives liabilities at fair value	78.76	78.76	78.76	-	-	-
	78.76	**78.76**	**78.76**	**-**	**-**	**-**

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

C. Market risk

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

(ii) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Zero-rate instruments		
Financial assets	7,658.13	4,957.73
Financial liabilities	116.92	332.73
Fixed-rate instruments		
Financial assets	574.22	1,248.11
Financial liabilities	4,055.07	3,024.89
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.

42 Capital Management

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

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	4,132.19	3,239.96
Less : Cash and cash equivalent	76.99	149.48
Adjusted net debt	4,055.20	3,090.48
Adjusted equity	3,896.28	3,044.58
Adjusted net debt to adjusted equity ratio	1.04	1.02

43 Ratio Analysis

Particulars	Numerator	Denominator	31 March, 2022	31 March, 2021	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.1	0.4	-60.8%	The reduction in ratio is on account of higher short term borrowings in current year forming part of current labilities as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.0	1.0	4.7%	NA
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	0.2	0.1	114.9%	The improvement in ratio is on account of profit before tax in the current year as compared to loss in previous year.
Return on Equity Ratio	Net Profits after taxes (–) Preference Dividend	Average Shareholder's Equity	-0.2%	-3.2%	3.1%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	0.3	0.3	-5.5%	NA
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	11.0	8.6	27.7%	The improvement in rato is on account of slightly better recovery of receivables during the year and having lower outstanding balance as compared to previous year.
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	0.8	0.9	-8.0%	NA
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets – Current liabilities	-0.0	-0.1	-59.2%	The reduction in ratio is on account of higher short term borrowings in current year forming part of current labilities as compared to previous year resulting in lower returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-4.1%	-77.4%	73.3%	The improvement in ratio is on account of lower loss after tax in the current year as compared to loss in previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.2%	1.9%	1.3%	NA
Return on investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	28.0%	3.8%	24.2%	NA

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

For the year ended 31 March 2022:

Date of Investment by the Company	Type of Investment	Amount (INR in Crores)	Name of Intermediary Company	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount (INR in Crores)	Name of Ultimate Beneficiary Company
24-09-21	Equity Shares	12.20	TRIL Urban Transport Private Limited	24-09-21	Equity Shares	12.20	Pune IT City Metro Rail Limited
14-12-21	Equity Shares	96.20	TRIL Urban Transport Private Limited	15-12-21	Equity Shares	96.20	Pune IT City Metro Rail Limited
22-04-21	Inter Corporate Deposit	28.00	TRIL Urban Transport Private Limited	23-04-21	Equity Shares	28.00	Pune IT City Metro Rail Limited
15-04-21	Inter Corporate Deposit	5.32	TRIL Urban Transport Private Limited	15-04-21	Optionally Convertible Debentures (OCDs)	5.32	Dharamshala Ropeway Limited
31-05-21	Inter Corporate Deposit	7.37	TRIL Urban Transport Private Limited	31-05-21	Optionally Convertible Debentures (OCDs)	7.37	Dharamshala Ropeway Limited
30-07-21	Inter Corporate Deposit	6.50	TRIL Urban Transport Private Limited	31-07-21	Optionally Convertible Debentures (OCDs)	6.50	Dharamshala Ropeway Limited
04-10-21	Inter Corporate Deposit	17.30	TRIL Urban Transport Private Limited	04-10-21	Optionally Convertible Debentures (OCDs)	17.30	Dharamshala Ropeway Limited
28-01-21	Inter Corporate Deposit	7.80	TRIL Urban Transport Private Limited	28-01-22	Optionally Convertible Debentures (OCDs)	7.80	Dharamshala Ropeway Limited
31-05-21	Optionally Convertible Debentures (OCDs)	4.03	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.03	Hampi Expressways Private Limited
29-06-21	Optionally Convertible Debentures (OCDs)	4.70	TRIL Roads Private Limited	30-06-21	Compulsory Convertible Debentures (CCDs)	4.70	Hampi Expressways Private Limited
28-12-21	Optionally Convertible Debentures (OCDs)	2.06	TRIL Roads Private Limited	31-12-21	Compulsory Convertible Debentures (CCDs)	2.06	Hampi Expressways Private Limited
31-05-21	Optionally Convertible Debentures (OCDs)	4.00	TRIL Roads Private Limited	31-05-21	Compulsory Convertible Debentures (CCDs)	4.00	Uchit Expressways Private Limited
29-06-21	Optionally Convertible Debentures (OCDs)	1.00	TRIL Roads Private Limited	30-06-21	Compulsory Convertible Debentures (CCDs)	1.00	Uchit Expressways Private Limited
01-11-21	Optionally Convertible Debentures (OCDs)	5.00	TRIL Roads Private Limited	01-11-21	Compulsory Convertible Debentures (CCDs)	5.00	Uchit Expressways Private Limited

Note: The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

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 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 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,

(vi) 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).

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

47 **Events after the balance sheet date**

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

48 **Previous Year's Figures**

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

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Bhavesh Madeka
Chief Financial Officer
Membership No: A38683

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 28 May 2022

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tele:+91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT ON CONDENSED STANDALONE FINANCIAL STATEMENTS

To the Board of Directors of Tata Realty and Infrastructure Limited

Opinion

We have audited the accompanying Condensed Standalone Financial Statements ("the Condensed Financial Statements") of Tata Realty and Infrastructure Limited (the Company), which comprise the Condensed Standalone Balance Sheet as at 31 March 2021, the Condensed Standalone Statement of Profit and Loss, the Condensed Standalone Statement of Changes in Equity and the Condensed Standalone Statement of Cash Flows for the year then ended 31 March 2021, and notes to the Condensed Standalone Financial Statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Condensed Standalone Financial Statements as at 31 March 2021 have been prepared, in all material aspects in accordance with the basis of preparation as specified in note 2 (a) to the Condensed Standalone Financial Statements for the purposes as described in note 2 (b) and referred to below, in the para under the heading Basis of Preparation and Restriction on Use and Distribution.

Basis for Opinion

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

Responsibility of the Management and Those Charged with Governance for the Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Condensed Standalone Financial Statements in accordance with the basis of preparation as specified in Note 2 to the Condensed Standalone Financial Statements.

The Board of Directors of the Company are responsible for 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 Condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements have been prepared in all material respects, in accordance with the basis of preparation as specified in Note 2 to the Condensed Standalone Financial Statements, 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 Condensed Financial Statements.

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

- Identify and assess the risks of material misstatement of the Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Condensed Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

Basis of Preparation and Restriction on Use and Distribution

This report is addressed to and provided to Board of Directors of the Company solely for the purpose as mentioned in Note 2 (b) to the Condensed Standalone Financial Statements and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration Number: 117366W/ W-100018)

Rajesh K. Hiranandani
Partner
Membership No: 36920
UDIN:21036920AAAABN1342

Place: Mumbai
Date: 24th May, 2021

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

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	1,447.21	1,594.84
(b) Intangible assets	4	98.61	77.70
(c) Right to use an asset	4	129.24	146.38
(d) Financial assets			
(i) Investments	5	5,28,144.62	4,30,771.34
(ii) Loans and advances	7	50,506.77	39,709.19
(iii) Others	8	0.75	0.75
(e) Current tax assets (net)	9	5,655.37	6,934.68
(f) Other non-current assets	10	14,922.16	12,779.98
TOTAL NON-CURRENT ASSETS		6,00,904.73	4,92,014.86
CURRENT ASSETS			
(a) Inventories	11	24,695.03	30,957.33
(b) Financial assets			
(i) Investments	5	23,333.38	71,179.33
(ii) Trade and other receivables	6	1,012.37	1,878.42
(iii) Cash and cash equivalents	12	14,947.08	25,580.30
(iv) Other bank balances	13	-	419.25
(v) Loans and advances	7	583.66	2,464.51
(vi) Others financial assets	8	2,055.35	1,428.91
(c) Other current assets	10	348.13	431.31
TOTAL CURRENT ASSETS		66,975.00	1,34,339.36
TOTAL ASSETS		6,67,879.73	6,26,354.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	1,61,730.77	1,01,730.77
(b) Other equity	15	1,42,728.75	1,91,695.85
TOTAL EQUITY		3,04,459.52	2,93,426.62
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Long-term borrowings	16	1,64,324.19	1,39,419.04
(ii) Other financial liabilities	18	127.83	6,071.09
(b) Long-term provisions	19	584.35	626.53
(c) Current tax liabilities (net)	20	1,751.88	1,751.88
(d) Deferred tax liabilities (net)	21	22,998.27	19,168.35
TOTAL NON-CURRENT LIABILITIES		1,89,786.52	1,67,036.90
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Short-term borrowings	16	65,798.66	95,303.21
(ii) Trade and other payables from Micro and Small Enterprises	17	-	-
(iii) Trade and other payables other than MSME	17	3,751.07	3,185.65
(iv) Other financial liabilities	18	1,01,758.99	64,132.53
(b) Other current liabilities	22	2,201.71	3,084.76
(c) Short term provisions	19	123.25	184.56
TOTAL CURRENT LIABILITIES		1,73,633.68	1,65,890.71
TOTAL EQUITY AND LIABILITIES		6,67,879.73	6,26,354.22

Basis of preparation 2
Other Notes to the condensed standalone Ind AS financial statements 1, 3 to 41
The accompanying notes 1 to 41 form an integral part of these condensed standalone Ind AS financial statements

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 24 May 2021

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

Banmali Agrawal
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 24 May 2021

Tata Realty and Infrastructure Limited

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

(Currency: Indian rupees in lakhs)

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

Basis of preparation 2

Other Notes to the condensed standalone Ind AS financial statements 1, 3 to 41

The accompanying notes 1 to 41 form an integral part of these condensed standalone Ind AS financial statements

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 24 May 2021

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No. A13200

Mumbai
Dated : 24 May 2021

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

Particulars		For the year ended 31 March 2021		For the year ended 31 March 2020	
A CASH FLOW FROM OPERATING ACTIVITIES					
Loss before tax			(9,068.06)		(20,167.25)
Adjustments for :					
Depreciation and amortisation expense		216.61		191.80	
(Gain) / Loss on sale of PPE		2.26		(0.33)	
(Gain) on sale of current investments		(708.54)		(818.52)	
(Gain) on fair valuation of investments and derivative instruments		(8,111.18)		(6,737.53)	
Interest income		(6,219.17)		(6,779.71)	
Unwinding of call option premium		(629.93)		(574.09)	
Finance costs		21,108.46		28,496.17	
Provision for credit impaired Trade Receivables				306.00	
Provision for impairment of inter corporate deposits				516.62	
Provision for employee benefits		52.89	5,711.40	(116.84)	14,453.57
Operating (loss) before working capital changes			(3,356.66)		(5,683.68)
Changes in working capital					
Decrease / (increase) in trade receivables		866.05		(786.61)	
Decrease in inventories		6,262.30		10,053.73	
Decrease in advances, other current assets and other non-current assets		1,391.78		1,216.81	
(Decrease) in trade payables, other financial liabilities and other financial liabilities		(327.39)		(2,418.72)	
			8,092.74		8,065.21
Cash flows generated from operating activities			4,736.08		2,381.53
Tax refund / (paid) during the year (net)			1,279.31		(921.78)
Net cash flows generated from operating activities	A		6,015.39		1,459.75
B CASH FLOW FROM INVESTMENT ACTIVITIES					
Payment for purchase of Property, plant & equipment and intangible assets		(78.12)		(219.48)	
Proceeds on sale of Property, plant & equipment		3.11		6.69	
Investment in Fixed deposits under lien with maturity less than 12 months (net)		-		25.44	
Proceeds from Fixed deposits under lien with maturity less than 12 months		419.25		-	
Investment in subsidiaries and joint venture companies		(8,759.40)		(18,985.50)	
Investment in shares of associate companies		(50,000.00)		-	
Proceeds from sale of investments in subsidiary companies		0.10		9,177.38	
Investment in mutual fund		(1,97,981.05)		(4,46,529.96)	
Proceeds from sale of investments in mutual fund		2,46,597.98		3,76,915.78	
Inter-corporate deposit refunded		56,309.50		48,799.48	
Inter-corporate deposit given		(71,731.78)		(43,066.52)	
Interest Received		3,341.70		4,692.75	
Net cash flows used in Investing Activities	B		(21,878.71)		(69,203.94)
C CASH FLOW FROM FINANCING ACTIVITIES					
Rights Issue Application Money Received (Refer Note 2)		-		1,20,000.00	
Proceeds from long-term borrowings		97,500.00		1,07,000.00	
Repayment of long-term borrowings		(40,000.00)		(1,10,000.00)	
Proceeds from short-term borrowings				16,356.61	
Repayment of short-term borrowings		(30,723.58)		-	
Repayment of ICD taken from related parties				(14,000.00)	
Finance costs paid		(21,546.32)		(26,477.37)	
Net cash flows from Financing Activities	C		5,230.10		92,879.24
Net (decrease) / increase in cash and cash equivalents	(A+B+C)		(10,633.22)		25,135.05
Cash and cash equivalents at the beginning of the year			25,580.30		445.25
Cash and cash equivalents at the end of year			14,947.08		25,580.30
Cash and bank balances at the end of the year comprise of:					
Cash on Hand			-		0.06
Balances with Bank			1,167.83		970.24
Deposit Accounts with less than or equal to 3 months maturity			13,779.25		24,610.00
Total Balance			14,947.08		25,580.30

Note:

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

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

Basis of preparation 2
Other Notes to the condensed standalone Ind AS financial statements 1, 3 to 41
The accompanying notes 1 to 41 form an integral part of these condensed standalone Ind AS financial statements

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 24 May 2021

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

Banmali Agrawal
Chairman
DIN - 00120029

Sanjay Dutt
Managing Director
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Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No. A13200

Mumbai
Dated : 24 May 2021

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

A Equity Share Capital

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

B Other equity

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

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

Basis of preparation 2
Other Notes to the condensed standalone Ind AS financial statements 1, 3 to 41
The accompanying notes 1 to 41 form an integral part of these condensed standalone Ind AS financial statements.

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

Rajesh K. Hiranandani
Partner

Mumbai
Dated : 24 May 2021

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

Banmali Agrawala
Chairman
DIN - 00120029

Sanjay Sharma
Chief Financial Officer

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Sudhakar Shetty
Company Secretary
Membership No: A13200

Mumbai
Dated : 24 May 2021

Tata Realty and Infrastructure Limited
CIN : U70102MH2007PLC168300
Notes to Condensed Standalone Ind AS financial statements
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

1 **Background of the Company**

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

2 **Basis of preparation**

Summary of Significant Accounting Policies

a) These condensed standalone Ind AS financial statements are prepared by the management in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act as per the Companies (Indian Accounting Standards) Rules, 2015, using the same accounting policies followed in the audited financial statements for the year ended 31 March 2020. b) These condensed standalone financial statements are prepared for the purposes of and in connection with the Company's requirement for refinancing of its borrowings, submission to its merchant bankers, credit rating agencies, parent company and also pursuant to the requirements of SEBI circular number SEBI/HO/MD/DF2/CIR/P/2019/104 dated 1 October, 2019 addressed to Mutual Funds and Others with reference to Investment norms for investment in Debt and Money Market Instruments. These condensed standalone financial statements do not include all the information required in annual financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 March 2020.

3 **Going Concern**

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

The Company has incurred losses amounting to Rs. 9,636 lakhs in the current year (previous year Rs. 22,585 lakhs). As at 31 March 2021 the Company has a net current liability position of Rs. 1,06,659 lakhs where the current liabilities at Rs. 1,73,634 lakhs exceed the current assets at Rs. 66,975 lakhs. Based on scheduled repayment Rs. 1,40,000 lakhs (included in the current liabilities figure of Rs 173,634 lakhs above) is due for repayment within 12 months from the approval of these financial statements. The Company has also provided corporate guarantees / agreed to provide financial support of Rs. 68,500 lakhs to its subsidiary and joint venture companies.

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

Mitigating factors: In spite of difficult market conditions over a period, the superior nature of portfolio of the Company's projects has increased the Fair Value of these assets to Rs. 5,28,145 Lakhs over its historical cost of Rs. 3,36,153 Lakhs.

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

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

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

Tata Realty and Infrastructure Limited
CIN : U70102MH2007PLC168300
Notes to Condensed Standalone Ind AS financial statements
for the year ended 31 March 2021
(Currency Indian rupees in lakhs)

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

a Property, plant and equipment (PPE)

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

b Intangible Assets

Particulars	Computer Software	Total
GROSS BLOCK		
As at 01 April 2019	355.46	**355.46**
Additions	42.24	**42.24**
Disposals/Adjustments	(33.22)	**(33.22)**
As at 31 March 2020	**364.48**	**364.48**
Additions	49.81	**49.81**
Disposals/Adjustments	(8.19)	**(8.19)**
As at 31 March 2021	406.10	406.10
AMORTISATION		
As at 01 April 2019	305.02	**305.02**
Charge for the Year	14.74	**14.74**
Disposals/Adjustments	(32.98)	**(32.98)**
As at 31 March 2020	**286.78**	**286.78**
Charge for the Year	28.90	**28.90**
Disposals/Adjustments	(8.19)	**(8.19)**
As at 31 March 2021	307.50	307.50
NET BLOCK		
As at 31 March 2020	**77.70**	**77.70**
As at 31 March 2021	98.61	98.61

c Right to use an asset

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

Tata Realty and Infrastructure Limited
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Notes to Condensed Standalone Ind AS financial statements
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

5 Investments

Particulars	31 March 2021 Quantity	31 March 2021 Amount	31 March 2020 Quantity	31 March 2020 Amount
a) Non-current Investments				
(i) Fair valued through Other Comprehensive Income:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
Acme Living Solutions Private Limited	50.000	-	50.000	-
Arrow Infra Estates Private Limited	1,02.300	2,087.00	1,02.300	3,683.00
Gurgaon Constructwell Private Limited	65.700	7,394.00	65.700	8,164.00
Deemed Equity Investments in Gurgaon Constructwell Private Limited		619.67		619.68
Gurgaon Realtech Limited	56.500	5,868.00	56.500	5,568.00
TRIL Roads Private Limited (Refer Foot Note 2)	77,45,012	28,243.74	77,45,012	28,243.74
Deemed Equity Investments in TRIL Roads Private Limited		2,156.26	-	2,421.61
TRIF Gurgaon Housing Projects Private Limited	50.000	-	50.000	-
TRIL Urban Transport Private Limited (Refer Foot Note 2)	12,58,28.000	9,037.00	7,12,38.000	9,212.00
Deemed Equity Investments in TRIL Urban Transport Private Limited		-	-	240.43
Wellspot Facility Management Services Private Limited	4,00.000	-	4,00.000	-
TRIL Constructions Limited	2,44,00.000	2,893.00	2,44,00.000	2,859.19
TRIL Infopark Limited (Refer Foot Note 1)	62,89,00.000	1,31,796.00	62,89,00.000	1,12,824.66
HV Farms Private Limited	10.000	1.00	10.000	1.00
MIA Infratech Private Limited	13,57,300	-	13,57,300	-
International Infrabuild Private Limited (Refer Foot Note 2)	26.000	-	26.000	-
Deemed Equity investment in International Infrabuild Private Limited		5,860.45	-	1,680.35
Tril Bengaluru Real Estate One Private Limited	1.000	0.10	-	-
Tril Bengaluru Real Estate Two Private Limited	1.000	0.10	-	-
Tril Bengaluru Real Estate Three Private Limited	1.000	0.10	-	-
II) Investment in joint ventures:				
TRIL IT 4 Private Limited (Refer Foot Note 2)	7,40.000	48,943.00	7,40.000	40,358.00
Mikado Realtors Private Limited (Refer Foot Note 2)	1,99,87,400	21,596.90	1,99,87,400	25,806.76
Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 2)	3,256	22,794.70	3,256	23,057.79
III) Investment in associates:				
Tata Housing Development Company Limited (Refer Foot Note 3)	18,51,85,185	50,000.00	-	-
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
I) Investment in subsidiary companies:				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	5,92,80.000	7,272.00	5,92,80.000	7,019.32
0% Compulsory Convertible Preference shares of INR 100 each in TRIL Infopark Limited	3,00,00.000	62,862.00	3,00,00.000	53,835.00
Unquoted Debentures, fully paid-up:				
I) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	1,17,87,460	12,174.00	1,17,87,460	12,314.95
(ii) Fair valued through Profit and Loss:				
Unquoted Debentures of INR 10 each, fully paid-up:				
I) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited	1,13,40,400	1,165.00	1,13,40,400	1,176.00
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	2,327.00	3,23,53,750	2,821.00
0% Optionally Convertible Debentures in TRIL Roads Private Limited	41,00,20.000	41,168.00	37,68,20.000	37,577.26
0.01% Compulsorily Convertible Debentures in TRIL Infopark Limited	25,00,00.000	52,385.00	25,00,00.000	44,862.00
0% Optionally Convertible Debentures in HV Farms Private Limited	10,00.000	1,064.00	10,00.000	1,064.00
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80.000	191.60	27,80.000	191.60
Deemed investment in ICD in International Infrabuild Private Limited				
Quoted Debentures fully paid-up:				
I) Investment in joint venture:				
18% Redeemable Non-convertible Debentures of INR 657,500 each in TRIL IT4 Private Limited (Refer Foot Note 4)	1,184	8,140.00	1,184	8,140.00
		5,28,144.62		4,30,771.34
Aggregate value of quoted investments		8,140.00		8,140.00
Aggregate book value		8,140.00		8,140.00
Aggregate fair value				
Aggregate value of unquoted investments		5,20,004.62		4,22,631.34

b) Current Investments	31 March 2021 Quantity	31 March 2021 Amount	31 March 2020 Quantity	31 March 2020 Amount
Investment in mutual funds (Fair valued through Profit and Loss):				
ABSL Liquid Fund - Growth Direct			32,69,874.35	10,513.10
NAV per unit (in INR) Nil (2020 : 319.5593)				
Axis Overnight Fund Direct Growth	15,050.00	163.73	-	-
NAV per unit (in INR) 1087.9196 (2020 : Nil)				
HDFC Liquid Fund - Direct Plan - Growth Option	2,208.76	67.55	3,85,284.66	15,051.57
NAV per unit (in INR) 3058.0616 (2020 : 3,905.6111)				
ICICI Prudential Liquid Fund - Direct Plan - Growth	7,54,765.41	2,300.04	1,02,86,570.04	30,220.05
NAV per unit (in INR) 304.7364 (2020 : 293.7816)				
TATA liquid fund - Direct Plan - Growth	6,40,529.77	20,802.06	4,91,528.95	15,394.61
NAV per unit (in INR) 3247.6337 (2020 : 3,131.9848)				
		23,333.38		71,179.33

Foot Notes:

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

2) The Company has provided Non Disposal Undertakings to the lenders / Investors of its subsidiaries and joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan

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

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

Tata Realty and Infrastructure Limited
CIN : U70102MH2007PLC168300
Notes to Condensed Standalone Ind AS financial statements
for the year ended 31 March 2021
(Currency: Indian rupees in lakhs)

6 Financial Assets - Trade and other receivables

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

7 Financial Assets: Loans and Advances

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Advances recoverable from related parties	-	361.31	-	1,029.21
Inter corporate deposits to related parties (Refer Note 33)*	50,506.77	-	39,709.19	-
Inter corporate deposits to other parties	-	-	-	675.00
Security deposits	-	99.38	-	515.33
Other advances	-	152.97	-	244.97
(Unsecured, considered doubtful)				
Advances recoverable from related parties	-	-	-	35.00
Inter corporate deposits to related parties	-	95.00	-	95.00
Less : Provisions for credit impaired advances and ICDs	-	(95.00)	-	(130.00)
Inter corporate deposits to other parties	-	516.62	-	516.62
Less : Provisions for credit impaired ICDs	-	(516.62)	-	(516.62)
Total	50,506.77	613.66	39,709.19	2,464.51

* After adjustments of IND AS 109

8 Financial Assets: Others

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable				
Considered Good	-	2,055.35	-	1,429.91
Considered Doubtful	-	-	-	10.00
Less : Provision for Doubtful Interest	-	-	-	(10.00)
Fixed deposits with more than 12 months maturity (Refer Foot Note)	0.75	-	0.75	-
Total	0.75	2,055.35	0.75	1,429.91

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

9 Current Tax Assets (net)

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

10 Other Assets

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

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

11 Inventories (Lower of cost and net realisable value)

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

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

12 Cash and cash equivalents

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

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13 Other Bank Balances

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

14 Equity Share Capital

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

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

(b) Reconciliation of Number of Shares Outstanding

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

(c) Terms and rights attached to the equity share

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

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

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

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

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

15 Other Equity

Particulars	31 March 2021	31 March 2020
Share application money pending allotment	-	1,20,000.00
Reserves and surplus		
Securities Premium reserve	75,769.23	15,769.23
Capital reserve	4,783.49	4,783.49
Retained earnings	(83,188.39)	(73,552.05)
Items of Other comprehensive income		
FVOCI - equity instruments	1,45,241.33	1,24,687.80
Defined benefit plan adjustment	123.10	7.38
TOTAL	**1,42,738.75**	**1,91,695.85**

Share application money pending allotment

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

Securities premium reserve

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

Capital reserve

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

Retained earnings

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

Equity Instruments through Other Comprehensive Income (OCI)

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

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Other comprehensive income - Defined benefit plan adjustment

Particulars	31 March 2021	31 March 2020
Opening balance	7.38	20.19
Remeasurements of defined benefit (asset) / liability	156.38	(17.31)
Income tax relating to items that will not be reclassified to profit or loss	(40.66)	4.50
Balance at the end of the Year	**123.10**	**7.38**

Nature and purpose of the reserve

Securities premium reserve

1) 0 01% Compulsorily convertible debentures were compulsorily convertible into equity shares by 25 August 2016 or before at the option of investor. During the financial year 2016-17 (on 24 August 2016), these debentures were converted into 192,307 692 Equity shares of INR 10 each at a premium of INR 3 each.

2) During the current year, 60 00,00 000 Equity shares of INR 10 each were allotted from share application money pending allotment at a premium of INR 10 each.

Capital reserve

Capital reserve was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

Debenture redemption reserve

The Company has not created debenture redemption reserve as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value, of investments in equity and preference securities of subsidiaries in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.
The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

16 Financial Liabilities - Borrowings

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Unlisted				
23,700 (2020: 17,950) 8.25% - 8.50% Non convertible debentures (NCD) @ INR 10 Lacs each fully paid up (Refer Foot Note No. 1 below)	1,64,500.00	-	1,39,500.00	
Less : Unexpired issuance costs	(175.81)		(80.96)	
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)		67,500.00		78,000.00
Less : Unexpired discount		(1,701.34)		(2,696.79)
Short Term Loan from Bank				20,000.00
TOTAL	1,64,324.19	65,798.66	1,39,419.04	95,303.21
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	1,64,324.19	65,798.66	1,39,419.04	95,303.21

Foot Note

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

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

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

17 Financial Liabilities - Trade and other payables

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Trade Payables				
Micro and Small Enterprises (Refer Foot Note)	-	-	-	-
Other than Micro and Small Enterprises	-	3,751.07	-	3,185.65
Total	-	3,751.07	-	3,185.65

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

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18 Financial Liabilities - Others

Particulars	31 March 2021		31 March 2020	
	Non Current	Current	Non Current	Current
Interest accrued but not due on borrowings	-	21,506.89	5,932.57	17,007.63
Current Maturity of Unsecured Long term borrowings	-	72,500.00	-	40,000.00
Less : Unexpired issuance costs	-	(134.59)	-	(5.66)
Derivatives - Put option (Refer Foot Note)	-	7,876.00	-	7,121.00
Lease Liabilities	127.83	10.69	138.52	9.76
	127.83	1,01,758.99	6,071.09	64,132.53

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

19 Provisions

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

20 Current tax liabilities (net)

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

21 Deferred tax liabilities (net)

Particulars	As at 31 March 2020	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2021
Deferred Tax Assets				
Property, plant and equipment and intangible assets	261.47	(211.52)	-	49.95
Fair valuation of derivatives at FVTPL	208.79	(197.60)	-	11.19
Defined benefit obligation	211.87	12.76	(40.66)	183.97
Deemed investment on CCD discounting	59.52	677.23	-	736.74
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(17,549.43)	-	(3,220.98)	(20,770.41)
Fair valuations of other Financial assets at FVTPL	(2,303.97)	(849.14)	-	(3,209.71)
Total	(19,168.38)	(568.27)	(3,261.64)	(22,998.27)

Particulars	As at 31 March 2019	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2020
Deferred Tax Assets				
Property, plant and equipment and intangible assets	790.51	(529.04)	-	261.47
Fair valuation of derivatives at FVTPL	531.19	(322.40)	-	208.79
Defined benefit obligation	236.76	(29.39)	4.50	211.87
Deemed investment on CCD discounting	1,411.77	(915.03)	(437.25)	59.52
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI (Refer Foot Note No 1)	(14,489.71)	-	(3,059.72)	(17,549.43)
Fair valuations of other Financial assets at FVTPL	(1,738.90)	(621.68)	-	(2,360.58)
Total	(13,258.38)	(2,417.51)	(3,492.47)	(19,168.36)

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

22 Other Current Liabilities

Particulars	31 March 2021	31 March 2020
Advances from customers	1,185.71	1,883.18
Statutory dues including provident fund and tax deducted at source	316.75	285.42
Compensation on delayed possession payable	10.88	10.88
Corpus fund collection	533.61	780.65
Security deposits from customers	58.30	43.49
Other Payable	96.46	101.14
Total	2,201.71	3,084.76

23 Revenue from Operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of residential flats	9,589.90	13,050.27
Sale of services		
Project management consultancy fees	1,190.30	2,857.43
Asset management fees	1,280.49	1,168.64
Maintenance and other receipts	290.44	2,761.23	509.20	4,534.27
Total	12,450.13	17,584.54

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24 Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income on:		
Inter corporate deposits / non convertible debentures*	5,666.23	6,608.51
Income-tax refund	98.42	-
Fixed deposits with bank	532.94	171.20
Unwinding of call option premium	629.93	574.09
Profit on sale of Current Investments	708.54	818.52
Provision for Doubtful Advances Written Back	45.00	-
Gain on fair valuations of investments	7,288.74	5,082.30
- on put options	-	1.00
- on call options	1,515.00	1,239.00
Mark to Market gain on current investment in Mutual funds	62.44	435.23
Other income from residential projects	203.43	50.20
Profit on Sale of Property Plant & Equipment and intangible assets	-	0.33
Miscellaneous Income	29.69	5.70
Total	**16,800.36**	**14,966.08**

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

25 Cost of sale of flats

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

26 Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	6,073.49	6,193.08
Less: Deputation charges recovered	(530.32)	(993.65)
Gratuity charges and Contributions to Provident and pension funds	288.76	152.58
Staff welfare expenses	124.28	150.25
Compensated absences	83.17	(32.28)
Total	**6,039.38**	**5,469.98**

27 Finance Cost

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

28 Depreciation & Amortisation

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

29 Loss on fair valuation of derivative contracts

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

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30 Other Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Advertisement and business promotion	445.46	872.94
Audit Fees	49.40	41.98
Brokerage	-	206.39
Arbitration Award paid	-	1,120.46
Telephone and Communication	-	1.17
Directors Sitting Fees	67.60	45.00
Fees & Consultations	1,340.33	1,599.53
Insurance	48.23	38.80
Loss on Sale of Property plant & equipment	2.26	-
Office and common area maintenance charges	461.81	732.05
Power & Utilities	7.45	22.08
Printing, courier and stationery	1.85	3.34
Provision for credit impaired inter corporate deposits	-	516.62
Provision for credit impaired Trade Receivables	-	306.00
Rates & Taxes	168.12	116.81
Recruitment and conference expenses	48.18	12.72
Rent	105.72	109.55
Repairs and maintenance	118.97	92.27
Security charges	22.70	22.85
Travelling and conveyance	28.32	132.81
Miscellaneous expenses	50.05	48.57
Total	**2,961.45**	**6,441.84**

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

* Anti-dilutive - hence not considered

32 Contingencies and commitments

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

Foot Note

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

(ii) Commitments

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

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

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

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

(d) The Company has issued financial support letter to following subsidiaries
1) Acme Living Solutions Private Limited
2) MIA Infrastructure Private Limited
3) Wellkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)
4) TRIF Gurgaon Housing Projects Private Limited
5) Gurgaon Constructwell Private Limited
6) HV Farms Private Limited
7) TRIL Roads Private Limited
8) TRIL Urban Transport Private Limited
9) Gurgaon Realtech Limited

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

Name of Joint venture	31 March, 2021	31 March, 2020
Pune Solapur Expressways Private Limited	19,740.00	

33 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited
Arrow Infraestate Private Limited
Dharamshala Ropeway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shivnath Expressways Private Limited (Formerly known as SMS Shivnath Infrastructure Pvt Ltd) (wholly owned subsidiary of TRPL Roadways Private Limited)
Gurgaon Constructwell Private Limited
Gurgaon Realtech Limited
Hamgi Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited
International Infrabuild Private Limited
Manali Ropeway Private Limited (subsidiary of TRIL Urban Transport Private Limited) (upto 31 August 2020)
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited
TRIF Gurgaon Housing Projects Private Limited
TRIF Real Estate And Development Limited (upto 9 December 2019)
TRIL Amritsar Projects Limited (formerly known as TRIF Amritsar Projects Limited) (upto 9 December 2019)
TRIL Constructions Limited
TRIL Infopark Limited
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
TRPL Roadways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited) (up to 31 March 2020)
Ulchil Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Welkept Facility Management Services Private Limited (Previously known as TRIL Hospitality Private Limited)
Tril Bengaluru Real Estate One Private Limited
Tril Bengaluru Real Estate Two Private Limited
Tril Bengaluru Real Estate Three Private Limited
Tril Bengaluru Real Estate Four Private Limited (upto 21 July 2020)

Joint Venture:

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

Associate:

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

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

Fellow Subsidiaries:

Ewart Investments Limited
Tata AIG General Insurance Limited
Tata Asset Management Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Electronics Private Limited
Tata Teleservices Limited
Tata Housing Development Company Limited (up to 24 March 2021)
THDC Management Services Limited

Key Managerial Personnel:

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

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

Tata Realty and Infrastructure Limited
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(b) Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Project Management Consultancy fees	-	297.64	-	947.22	**1,244.86**
	-	(1,232.45)	-	(1,624.99)	**(2,857.43)**
Gurgaon Realtech Limited	-	42.84	-	-	**42.84**
	-	(493.98)	-	-	**(493.98)**
International Infrabuild Private Limited	-	-	-	-	**-**
	-	(44.11)	-	-	**(44.11)**
Mikado Realtors Private Limited	-	-	-	922.26	**922.26**
	-	-	-	(1,485.21)	**(1,485.21)**
TRIL IT4 Private Limited	-	-	-	44.96	**44.96**
	-	-	-	(139.77)	**(139.77)**
TRIL Infopark Limited	-	178.80	-	-	**178.80**
	-	(425.37)	-	-	**(425.37)**
Uchit Expressways Private Limited	-	76.00	-	-	**76.00**
	-	(269.00)	-	-	**(269.00)**
Asset Management Fees	-	1,116.76	-	169.44	**1,286.20**
	-	(1,032.89)	-	(135.75)	**(1,168.64)**
TRIL Infopark Limited	-	1,001.57	-	-	**1,001.57**
	-	(974.92)	-	-	**(974.92)**
TRIL IT4 Private Limited	-	-	-	169.44	**169.44**
	-	-	-	(135.75)	**(135.75)**
Others	-	115.19	-	-	**115.19**
	-	(57.97)	-	-	**(57.97)**
Interest Income	-	1,954.13	-	1,465.20	**3,419.33**
	-	(1,561.64)	-	(1,465.20)	**(3,026.84)**
Arrow Infraestate Private Limited	-	373.70	-	-	**373.70**
	-	(7.17)	-	-	**(7.17)**
TRIL Roads Private Limited	-	1,164.20	-	-	**1,164.20**
	-	(1,164.20)	-	-	**(1,164.20)**
TRIL IT4 Private Limited	-	-	-	1,465.20	**1,465.20**
	-	-	-	(1,465.20)	**(1,465.20)**
TRIF Real Estate And Development Limited	-	-	-	-	**-**
	-	(223.27)	-	-	**(223.27)**
Others	-	416.24	-	-	**416.24**
	-	(166.99)	-	-	**(166.99)**
Other Expenses	-	40.01	206.34	-	**246.35**
	(6.61)	-	(627.47)	-	**(634.08)**
Tata Sons Private Limited	-	-	-	-	**-**
	(6.61)	-	-	-	**(6.61)**
Arrow Infraestate Private Limited	-	30.40	-	-	**30.40**
	-	-	-	-	**-**
Tata AIG General Insurance Limited	-	-	0.72	-	**0.72**
	-	-	(117.41)	-	**(117.41)**
TC Travel and Services Limited	-	-	-	-	**-**
	-	-	-	-	**-**
Tata Consulting Engineers Limited	-	-	163.25	-	**163.25**
	-	-	(491.79)	-	**(491.79)**
Tata Consultancy Services Limited	-	-	38.56	-	**38.56**
	-	-	(16.24)	-	**(16.24)**
TRIL Urban Transport Private Limited	-	4.50	-	-	**4.50**
	-	-	-	-	**-**
Others	-	5.11	3.81	-	**8.92**
	-	-	(2.02)	-	**(2.02)**
Reimbursement of expenses	61.54	146.06	420.51	15.47	**643.58**
	(19.11)	(794.42)	(294.38)	(36.31)	**(1,144.22)**
Arrow Infraestate Private Limited	-	0.14	-	-	**0.14**
	-	(0.02)	-	-	**(0.02)**
Gurgaon Realtech Limited	-	76.35	-	-	**76.35**
	-	(190.38)	-	-	**(190.38)**
Gurgaon Constructwell Private Limited	-	0.94	-	-	**0.94**
	-	(0.07)	-	-	**(0.07)**
International Infrabuild Private Limited	-	28.29	-	-	**28.29**
	-	(20.45)	-	-	**(20.45)**
TRIL Roads Private Limited	-	0.63	-	-	**0.63**
	-	(257.26)	-	-	**(257.26)**
Tata Sons Private Limited	61.54	-	-	-	**61.54**
	(19.11)	-	-	-	**(19.11)**
TRIL Urban Transport Private Limited	-	33.07	-	-	**33.07**
	-	(233.07)	-	-	**(233.07)**
TRIL Amritsar Projects Limited	-	-	-	-	**-**
	-	(7.64)	-	-	**(7.64)**
TRIF Real Estate And Development Limited	-	-	-	-	**-**
	-	(27.46)	-	-	**(27.46)**
Tata Housing Development Co Limited	-	-	404.60	-	**404.60**
	-	-	(294.38)	-	**(294.38)**
Others	-	6.64	15.91	15.47	**38.02**
	-	(58.06)	-	(36.31)	**(94.36)**

Tata Realty and Infrastructure Limited
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(b) Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Employee Benefit Transfer	-	151.61	-	-	**151.61**
	-	-	-	-	-
TRIL Urban Transport Private Limited	-	151.61	-	-	**151.61**
	-	-	-	-	-
Deposit Given	-	-	2.15	-	**2.15**
	-	-	(153.83)	-	**(153.83)**
Tata Consulting Engineers Limited	-	-	2.15	-	**2.15**
	-	-	(153.83)	-	**(153.83)**
Outstanding Balances Receivables					-
Inter Corporate Deposit - Current - Unsecured	-	21,559.08	-	-	**21,559.08**
	-	(20,230.52)	-	-	**(20,230.52)**
International Infrabuild Private Limited	-	3,961.22	-	-	**3,961.22**
	-	(9,579.95)	-	-	**(9,579.95)**
Gurgaon Realtech Limited	-	1,630.16	-	-	**1,630.16**
	-	(1,060.00)	-	-	**(1,060.00)**
TRIF Real Estate And Development Limited	-	-	-	-	-
	-	(675.00)	-	-	**(675.00)**
Gurgaon Constructwell Private Limited	-	4,930.19	-	-	**4,930.19**
	-	(477.00)	-	-	**(477.00)**
TRIL Urban Transport Private Limited	-	3,217.18	-	-	**3,217.18**
	-	(3,739.18)	-	-	**(3,739.18)**
TRIL Roads Private Limited	-	5,621.00	-	-	**5,621.00**
	-	(3,925.00)	-	-	**(3,925.00)**
TRIL Amritsar Projects Limited	-	-	-	-	-
	-	(516.62)	-	-	**(516.62)**
Others	-	2,199.34	-	-	**2,199.34**
	-	(257.77)	-	-	**(257.77)**
Inter Corporate Deposit - Non-Current - Unsecured	-	45,283.00	-	-	**45,283.00**
	-	(31,705.90)	-	-	**(31,705.90)**
TRIL Roads Private Limited	-	28,726.00	-	-	**28,726.00**
	-	(24,801.00)	-	-	**(24,801.00)**
International Infrabuild Private Limited	-	9,445.45	-	-	**9,445.45**
	-	-	-	-	-
Gurgaon Constructwell Private Limited	-	5,289.00	-	-	**5,289.00**
	-	(4,817.00)	-	-	**(4,817.00)**
Others	-	1,822.55	-	-	**1,822.55**
	-	(2,087.90)	-	-	**(2,087.90)**
Interest Accrued but not due	-	2,033.25	-	-	**2,033.25**
	-	(1,287.86)	-	(64.05)	**(1,351.91)**
TRIL Roads Private Limited	-	1,076.89	-	-	**1,076.89**
	-	(1,047.78)	-	-	**(1,047.78)**
TRIL Constructions Limited	-	398.97	-	-	**398.97**
	-	(227.80)	-	-	**(227.80)**
Gurgaon Realtech Limited	-	211.54	-	-	**211.54**
	-	(5.21)	-	-	**(5.21)**
Others	-	345.86	-	-	**345.86**
	-	(7.07)	-	(64.05)	**(71.12)**
Other Recoverable	24.94	339.99	-	168.77	**533.70**
	-	(801.84)	(320.39)	(34.27)	**(1,156.50)**
Tata Sons Private Limited	24.94	-	-	-	**24.94**
	-	-	-	-	-
Arrow Infraestate Private Limited	-	-	-	-	-
	-	(0.02)	-	-	**(0.02)**
Gurgaon Realtech Limited	-	65.63	-	-	**65.63**
	-	(173.09)	-	-	**(173.09)**
Gurgaon Constructwell Private Limited	-	0.08	-	-	**0.08**
	-	(0.04)	-	-	**(0.04)**
TRIL Urban Transport Private Limited	-	-	-	-	-
	-	(21.93)	-	-	**(21.93)**
TRIL Constructions Limited	-	204.73	-	-	**204.73**
	-	(204.73)	-	-	**(204.73)**
TRIL Roads Private Limited	-	-	-	-	-
	-	(275.68)	-	-	**(275.68)**
Tata Housing Development Co Ltd	-	-	-	155.02	**155.02**
	-	-	-	(317.93)	**(317.93)**
Others	-	69.56	-	13.75	**83.31**
	-	(402.03)	(2.46)	34.27	**(370.21)**

Tata Realty and Infrastructure Limited
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(b) Nature of Transactions / relationship / major parties	Holding company	Subsidiary companies	Fellow subsidiaries	Associates / Joint Ventures	Total
Trade Receivable		402 78	368 57	205 49	**976.84**
	(22 55)	(801 92)	(300 00)	(734 51)	**(1,858.99)**
Gurgaon Realtech Limited	-	70 12	-	-	**70.12**
	-	(391 34)	-	-	**(391.34)**
TRIL Infopark Limited	-	254 47	-	-	**254.47**
	-	(354 54)	-	-	**(354.54)**
Mikado Realtors Private Limited	-	-	-	205 49	**205.49**
	-	-	-	(734 51)	**(734.51)**
International Infrabuild Private Limited	-	9 93	-	-	**9.93**
	-	(8 40)	-	-	**(8.40)**
Tata Consultancy Services Limited	-	-	368 57	-	**368.57**
	-	-	(300 00)	-	**(300.00)**
Tata Sons Private Limited	-	-	-	-	**-**
	(22 55)	-	-	-	**(22.55)**
Others	-	68 25	-	-	**68.25**
	-	(47 65)	-	-	**(47.65)**
Provision for Inter Corporate Deposit	-	611 62	-	-	**611.62**
	-	(611 62)	-	-	**(611.62)**
TRIL Urban Transport Private Limited	-	95 00	-	-	**95.00**
	-	(95 00)	-	-	**(95.00)**
TRIL Amritsar Projects Limited	-	516 62	-	-	**516.62**
	-	(516 62)	-	-	**(516.62)**
Provision for Interest Accrued but not due	-	-	-	-	**-**
	-	(10 00)	-	-	**(10.00)**
TRIL Urban Transport Private Limited	-	-	-	-	**-**
	-	(10 00)	-	-	**(10.00)**
Provision for Advances recoverable	-	-	-	-	**-**
	-	(35 00)	-	-	**(35.00)**
TRIL Urban Transport Private Limited	-	-	-	-	**-**
	-	(35 00)	-	-	**(35.00)**
Outstanding Balances Payable					**-**
Trade Payable	-	0 12	6 82	-	**6.93**
	-	-	(165 74)	-	**(165.74)**
Tata Consultancy Services Ltd	-	-	6 54	-	**6.54**
	-	-	(5 36)	-	**(5.36)**
Tata Consulting Engineers Ltd	-	-	-	-	**-**
	-	-	(159 71)	-	**(159.71)**
Tata Communications Ltd	-	-	0 28	-	**0.28**
	-	-	-	-	**-**
Tata Teleservices Ltd	-	-	-	-	**-**
	-	-	(0 66)	-	**(0.66)**
Others	-	0 12	-	-	**0.12**
	-	-	-	-	**-**
Managerial remuneration					**1,053.79**
					(1,132.76)
Sanjay Dutt*					**669.47**
					(717.64)
Sanjay Sharma					**281.80**
					(271.28)
Vinay Gaokar					**-**
					(111.99)
Sudhakar Shetty					**102.52**
					(31.86)

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

Tata Realty and Infrastructure Limited
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34 Segment Reporting

The Company is engaged in development of real estate and infrastructure facilities for residential use and project management consultancy services for real estate and infrastructure development. Thus, the Company is engaged in three business segments viz. development of residential property for outright sale, project management and consultancy services and Investment and Lending services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Investment and Lending services		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
REVENUE								
Net sales								
Segment Revenue	10,182.77	13,628.67	2,470.79	4,026.07	16,458.82	14,909.85	29,122.38	32,544.59
Inter segment sales	-	-	-	-	-	-	-	-
Total revenue	10,182.77	13,628.67	2,470.79	4,026.07	16,458.82	14,909.85	29,122.38	32,544.59
Segment Expenses	8,377.56	14,061.87	1,513.37	1,720.02	5,649.57	5,043.53	15,540.50	20,825.42
RESULT								
Segment Result	1,805.21	(453.20)	957.42	2,306.05	10,809.25	9,866.32	13,581.88	11,719.17
Unallocated income	-	-	-	-	-	-	128.11	6.02
Unallocated expenses	-	-	-	-	-	-	1,452.99	3,204.47
Operating Profit / (Loss)	1,805.21	(453.20)	957.42	2,306.05	10,809.25	9,866.32	12,257.01	8,520.72
Finance costs allocated	-	-	-	-	21,108.46	28,496.17	21,108.46	28,496.17
Finance cost unallocated	-	-	-	-	-	-	-	-
Depreciation / Amortisation	14.55	7.52	101.03	92.14	101.03	92.14	216.61	191.60
Net Profit / (Loss)	1,790.66	(460.72)	856.40	2,213.91	(10,400.24)	(18,721.99)	(9,067.27)	(20,167.25)
OTHER INFORMATION								
ASSETS								
Segment Assets	27,614.87	34,803.18	3,035.07	3,254.02	6,31,574.41	5,81,362.35	6,62,224.35	6,19,419.55
Unallocated assets							5,655.37	8,934.67
Total Assets	27,614.87	34,803.18	3,035.07	3,254.02	6,31,574.41	5,81,362.35	6,67,879.72	6,28,354.22
LIABILITIES								
Segment Liabilities	4,028.75	4,483.98	-	-	2,19,243.49	2,49,472.07	2,23,272.19	3,03,956.05
Unallocated Liabilities	-	-	-	-	-	-	1,40,148.00	28,971.55
Total Liabilities	4,028.75	4,483.98	-	-	2,19,243.49	2,49,472.07	3,63,420.19	3,32,927.60
Cost incurred to acquire Segment property, plant and equipment during the year	-	-	39.06	36.29	39.06	36.29	78.12	72.58

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting

Segment revenue includes income directly identifiable with the segments

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses"

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment

35 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

	Carrying amount				Fair value			
31 March 2021	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
Equity instruments in subsidiaries, joint ventures and associate		3,39,396.02	-	3,39,396.02	-	-	3,39,396.02	**3,39,396.02**
Preference shares		70,134.01		70,134.01	-	-	70,134.01	**70,134.01**
Bonds and debentures	98,300.60	12,174.00	8,140.00	1,18,614.60	-	-	1,10,474.60	**1,10,474.60**
Long-term loans and advances	53,506.77	-	-	53,506.77	-	-	53,506.77	**53,506.77**
Other non-current financial assets			0.75	0.75	-	-	0.75	**0.75**
Current financial assets								
Current investments	23,333.38	-	-	23,333.38	23,333.38	-	-	**23,333.38**
Trade receivables	-	-	1,012.37	1,012.37	-	-	-	**-**
Cash and cash equivalents	-	-	14,947.08	14,947.08	-	-	-	**-**
Other Bank Balances	-	-	-	-	-	-	-	**-**
Short term loans and advances	-	-	583.66	583.66	-	-	-	**-**
Other financial assets	-	-	2,055.35	2,055.35	-	-	-	**-**
Total Financial Assets	1,75,140.75	4,21,704.03	26,739.21	6,20,583.99	23,333.38	-	5,70,512.15	**5,93,845.53**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings			1,64,324.19	1,64,324.19	-	-	-	**-**
Other financial liabilities			127.83	127.83	-	-	-	**-**
Current Financial liabilities								
Short term borrowings			65,798.65	65,798.65	-	-	-	**-**
Trade and other payables other than MSME			3,751.07	3,751.07	-	-	-	**-**
Other financial liability	7,876.00		93,682.90	1,01,758.90	-	-	7,876.00	**7,876.00**
Total Financial Liabilities	**7,876.00**		**3,27,684.74**	**3,35,760.74**	-	-	**7,876.00**	**7,876.00**

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	Carrying amount				Fair value			
31 March 2020	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant observable inputs**	**Level 3 - Significant unobservable inputs**	**Total**
Financial assets								
Non-current financial assets								
Equity instruments in subsidiaries, joint ventures and associate	-	2,61,770.21	-	2,61,770.21	-	-	2,61,770.21	**2,61,770.21**
Preference shares	-	60,854.33	-	60,854.33	-	-	60,854.33	**60,854.33**
Bonds and debentures	87,691.86	12,314.95	8,143.03	1,08,148.81	-	-	1,00,005.81	**1,00,005.81**
Long-term loans and advances	39,709.19	-	-	39,709.19	-	-	39,709.19	**39,709.19**
Other non-current financial assets	-	-	0.75	0.75	-	-	0.75	**0.75**
Current financial assets								
Current investments	71,179.33	-	-	71,179.33	71,179.33	-	-	**71,179.33**
Trade receivables	-	-	1,878.42	1,878.42	-	-	-	-
Cash and cash equivalents	-	-	25,580.30	25,580.30	-	-	-	-
Other Bank Balances	-	-	419.25	419.25	-	-	-	-
Short term loans and advances	-	-	2,464.51	2,464.51	-	-	-	-
Other financial assets	-	-	1,428.91	1,428.91	-	-	-	-
Total Financial Assets	**1,98,580.38**	**3,34,929.49**	**39,912.14**	**5,73,422.01**	**71,179.33**	-	**4,62,341.29**	**5,33,520.62**
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	1,39,419.04	1,39,419.04	-	-	-	-
Interest accrued but not due on borrowings	-	-	5,932.57	5,932.57	-	-	-	-
Other financial liabilities	-	-	138.52	138.52	-	-	-	-
Current Financial liabilities								
Short term borrowings	-	-	95,303.21	95,303.21	-	-	-	-
Trade and other payables other than MSME	-	-	3,185.65	3,185.65	-	-	-	-
Other financial liability	7,121.00	-	57,011.53	64,132.53	-	-	7,121.00	**7,121.00**
	7,121.00	-	**3,00,990.52**	**3,08,111.52**	-	-	**7,121.00**	**7,121.00**

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

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Company has appointed independent valuer to determine the fair value of each of its investments. The Company has given certain unobservable inputs to the valuer to compute the valuation. Considering micro market and industry scenario the valuer has derived valuation by using appropriate technique for valuation. The Company has accounted fair valuation gain/loss in value of its investments using this report.

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

Financial instruments measured at fair value

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Unquoted equity shares (TRIL Infopark Limited)	Discounted cash flow technique. DCF method/analysis is a financial modeling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used	* Rent growth every three years (%) 2021 12% - 18%) (2020 12% - 18%) * Stabilised Occupancy (%) 2021 94 % (2020 94%) * Capitalization Rate (%) 2021 8.5% - 9.0% (2020 8.5% - 9.0%)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower) Estimated fair value would increase (decrease) if expected lease escalation were higher (lower) Estimated fair value would decrease if occupancy is lower
Unquoted equity shares (TRIL ITA Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020 12% - 18%) * Stabilised Occupancy (%) 2021 94% (2020 94%) * Capitalization Rate (%) 2021 8.0% - 8.5% (2020 8.5 % - 9%)	Estimated fair value would increase (decrease) if expected lease escalation were lower (higher)
Unquoted equity shares (International Infraburd Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020 12% - 18%) * Occupancy (%) 2021 67% (2020 95%) * Capitalization Rate (%) : Not applicable	
Unquoted equity shares (Mihado Realtors Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020 NA) * Stabilised Occupancy (%) 2021 94% (2020 94%) * Capitalization Rate (%) 2021 8.5% - 9.5% (2020 8.5% 9.5%)	
Unquoted equity shares (Gurgaon Realtech Limited / Arrow Infraspace Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2021 12% - 18% (2020 12% - 18%) * Stabilised Occupancy (%) 2021 94% (2020 94%) * Capitalization Rate (%) 2021 9.0% - 10.0% (2020 9.0% - 10.0%)	
Unquoted equity shares & Compulsory Convertible Debentures (Industrial Minerals and Chemicals Private Limited)	Discounted cash flow technique. DCF method/analysis is a financial modeling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison	Technique : Land Comparison Method has been used for valuation	Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases
Investments in unlisted corporate debt instruments			

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	Valuation technique	Significant	Inter relationship between
Type Optionally & Fully Convertible Debentures- TRIL Roads Private Limited	The value of the plain vanila debenture is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures	2021 * Volatility of share price of comparable companies (57.05% of volatility) (2020 57.17 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Investments in unlisted corporate debt instruments Optionally Convertible Debentures HV Farms Private Limited	The value of the plain vanila debenture is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures	2021 * Volatility of share price of comparable companies Volatility (Not applicable (2020 Not Applicable)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Investments in unlisted corporate debt instruments Optionally Convertible Debentures TRIL Urban Transport Private Limited Compulsorily Convertible Debentures- TRIL Infopark Limited	The value of the plain vanila debenture is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible debentures and optionally convertible debentures	2021 * Volatility of share price of comparable companies (57.05 % of volatility) (2020 59.49 %) 2021 * Volatility of share price of comparable companies (40.45 % of volatility) (2020 45.72 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Unquoted equity shares (Tata Housing Development company Limited)	Refer Foot note 3 to Note 5		
Investments in preference shares			
Fully Convertible Preference Shares- TRIL Infopark Limited	The value is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	2021 * Volatility of share price of comparable companies (40.45% of volatility) (2020 45.72 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would increase/(decrease) * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would decrease
Fully Convertible Preference Shares- TRIL Constructions Limited	The value is generally estimated as present value of future expected cash flows The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	Technique - Land Comparison Method has been used for valuation	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase
Derivative -Put option Tamil Nadu Industrial Corporation Limited (TIDCO) Put option	The Company has used Monte Carlo Simulation to estimate the fair value of the options	2021 * Volatility of share price of comparable companies (42.72% of volatility) (2020 48.18%)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies then the fair value would increase/(decrease)
Put / call options The Indian Hotels Company Limited (THCL) Call option	The Company has used Monte Carlo Simulation to estimate the fair value of the options	2021 * Volatility of share price of comparable companies (42.19% of volatility) (2020 45.44 %)	*If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase * If there is an increase / (decrease) of 10% volatility in share prices of comparable companies , then the fair value would increase/(decrease)
Amortised cost type items (including security deposits, loans cash, trade receivables and payables)	Discounted cash flow approach. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate	Not applicable	Not applicable

36 Financial instruments – Fair values and risk management

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments

A Credit risk
B Liquidity risk
C Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

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

A. Credit Risk

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

Trade and other receivables

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

Credit risk for receivables pertaining to residential business

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

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

Particulars	31 March 2021	31 March 2020
Past due 1-90 days	617.69	1,411.99
Past due 91-180 days	92.89	33.05
Past due 181-365 days	162.27	9.17
Past due more than 365	139.52	424.21
	1,012.37	1,878.42

Cash and cash equivalents

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

Derivatives

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

Security deposits given to lessors

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

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

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

* all non derivative financial liabilities

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

As at 31 March, 2021	Carrying amount	Total	Contractual cash flows				
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	65,798.66	67,500.00	67,500.00	-	-	-
Trade and other payables	3,751.07	3,751.07	3,751.07	-	-	-
Bank overdraft	-	-	-	-	-	-
Other financial liabilities	94,010.82	94,006.89	94,006.89	-	-	-
Term Loan from Banks	-	-	-	-	-	-
Non convertible debentures	1,64,324.19	1,64,500.00	-	94,500.00	70,000.00	-
	3,27,884.74	3,29,757.96	1,65,257.96	94,500.00	70,000.00	-
Derivative financial liabilities						
Derivatives liabilities at fair value	7,876.00	7,876.00	7,876.00	-	-	-
	7,876.00	7,876.00	7,876.00	-	-	-

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

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

C. Market risk

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

(ii) Interest rate risk

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

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

Particulars	31 March 2021	31 March 2020
Zero-rate instruments		
Financial assets	4,95,772.22	4,55,690.82
Financial liabilies	33,137.59	33,389.27
Fixed-rate instruments		
Financial assets	1,24,811.77	1,17,741.19
Financial liabilies	3,02,622.85	2,74,722.25
Variable-rate instruments		
Financial assets	-	-
Financial liabilies	-	-

Interest rate sensitivity - fixed rate instruments
The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps) except for the following:
1 Financial liability - 0.01% Compulsorily convertible debentures subscribed by Tata Sons Private Limited which are carried at fair value through profit or loss
2 Financial asset - 0.01% Compulsorily convertible debentures invested in TRIL Infopark Limited which are carried at fair value through profit or loss

Since both the instruments are compulsorily convertible in nature, there is no redemption value. Further sensitivity pertaining to risk free rate will not have any impact on fair values due to monte carlo simulation techniques used. Refer Note 35 for valuation techniques used to determine fair value
Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments accounted at fair value through profit or loss

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

37 Capital Management

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

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

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

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

Particulars	31 March 2021	31 March 2020
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	3,23,995.15	2,97,655.59
Less : Cash and cash equivalent	14,947.83	26,000.30
Adjusted net debt	3,09,047.32	2,71,656.29
Adjusted equity	3,04,459.52	2,93,426.62
Adjusted net debt to adjusted equity ratio	1.02	0.93

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

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

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

41 Previous Year's Figures
Previous year figures have been regrouped / reclassified to conform to current half year presentation, wherever considered necessary.

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

Banmali Agrawala

Banmali Agrawala
Chairman
DIN : 00120029

Sanjay Dutt
Managing Director
DIN - 05251670

Sanjay Sharma
Chief Financial Officer

Sudhakar Shetty
Company Secretary
Membership No. A13200

Mumbai
Dated : 24 May 2021

ANNEXURE VI: IN-PRINCIPLE APPROVAL

(As specified in the relevant Key Information Document)

ANNEXURE VII: BOARD RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TATA REALTY AND INFRASTRUCTURE LIMITED AT ITS MEETING HELD ON FRIDAY, JULY 21, 2023 AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT VOLTAS PREMISES, E BLOCK, T B KADAM MARG, CHINCHPOKLI, MUMBAI – 400 033

"**RESOLVED THAT** in supersession of Resolution passed at the Board Meeting held on August 10, 2022 and April 6, 2023 and pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the 'Stock Exchanges'), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, subject to consent of the Members of the Company, approval of the Board, be and is hereby accorded 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 any one of the following namely Mr. Sanjay Dutt, Managing Director and Chief Executive Officer or Mr. Dilip Agarwal, Authorised Signatory or Ms. Reshma Chheda - Authorised Signatory be and are hereby severally authorized to finalise the terms of the issue of such debentures in the best interest of the Company and that Mr. Dilip Agarwal, Authorised Signatory or Ms. Reshma Chheda - Authorised Signatory , be and is hereby authorized, pursuant to Section 42(7) of the Act, to record the names of the Offerees, prior to the circulation of Letter of Offer.

RESOLVED FURTHER THAT any one of the following namely Mr. Sanjay Dutt, Managing Director and Chief Executive Officer, Mr. Dilip Agarwal, Authorised Signatory, Ms. Rashmi Jain, Company Secretary, Mr. Sunil Dhagat, - Authorised Signatory, Ms. Reshma Chheda - Authorised Signatory, be and are hereby severally authorized to sign on behalf of the Company all the necessary applications, forms, agreements and other documents and take all the necessary steps as may be required in this regards, in the best interest of the Company.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of the Companies and do all such acts and things as may be required in this regard."

Certified Ture Copy
For Tata Realty and Infrastructure Limited

RASHMI JAIN

Digitally signed by RASHMI JAIN
DN: c=IN, postalCode=400012, st=MAHARASHTRA, l=MUMBAI CITY, o=Personal, serialNumber=97e573e06dc1f415833 4d0e1b488d3156372561 9fbd70c4bbf86c7c4ce784198, pseudonym=273020220106101002633, 2.5.4.20=80624b45e3ebde84bc058c79851e97f67287e6be923f35d063515228cc3c19751, email=RASHMIJAIN@TATAREALTY.IN, cn=RASHMI JAIN, title=2730
Date: 2023.07.28 11:09:31 +05'30'

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

ANNEXURE VIII: SHAREHOLDERS RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF TATA REALTY AND INFRASTRUCTURE LIMITED AT ITS SIXTEENTH ANNUAL GENERAL MEETING HELD ON FRIDAY, JULY 21, 2023

"**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."

For **Tata Realty and Infrastructure Limited**

RASHMI JAIN

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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.

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.

For **Tata Realty and Infrastructure Limited**

RASHMI JAIN

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DN: c=IN, postalCode=400012, st=MAHARASHTRA, l=MUMBAI CITY, o=Personal, serialNumber=87d171a0b0c1415033b40e1b4864519657250798a470cdb6f38e7c0ce7b9198, pseudonym=2730202001061010d2613, 2.5.4.20=a0d0d0e7b8c1e97f0c28fe4e4d3f3b2b0311522b1223b7b92, email=RASHMI.JAIN@TATAREALTY.IN, cn=RASHMI JAIN, title=2758
Date: 2023.07.28 11:13:56 +05'30'

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

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF TATA REALTY AND INFRASTRUCTURE LIMITED AT ITS EXTRA ORDINARY GENERAL MEETING HELD ON SEPTEMBER 23, 2019

APPROVAL FOR INCREASING THE BORROWING LIMIT:

"RESOLVED THAT in supersession of Resolution passed at Nineteenth Extra Ordinary General Meeting held on January 7, 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any, and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (herein after called the "Board" which term shall be deemed to include person(s) authorized and/ or any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow any sum or sum of monies from time to time, from any one or more of the Company's bankers and / or from any one or more other persons, firms, bodies corporate or financial institutions, Non-Banking Finance Companies, whether by way of Cash Credit, advances or deposits, loans or bill discounting, issue of debentures or otherwise and whether unsecured or secured by way of mortgage, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock in trade, (including raw materials, stores, spare parts and components in stock or in transit) and work in progress and all or any of the undertakings of the Company notwithstanding that the monies to be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that the total amount upto which the monies borrowed by the Board of Directors and outstanding at any time shall not exceed the aggregate of the paid-up share capital and free reserves of the Company for the time being or Rs. 6,000 Crore (Rupees Six Thousand Crore only), whichever is higher, exclusive of interest.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

For **Tata Realty and Infrastructure Limited**

RASHMI JAIN

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Date: 2023.07.28 11:15:41 +05'30'

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The members are requested to note that the Members at their 19th Extra Ordinary General Meeting held on January 7, 2019, had approved borrowing limit of up to Rs. 3,700 Crore. Further, the members at Annual General Meeting held on September 10, 2014, had approved the limit for creation of charge on the assets of the Company of up to Rs. 3,000 Crore.

As on, August 31, 2019, the Company has availed the borrowing of approximately Rs. 3,212 Crore. The management is exploring the modes of raising the funds through alternate sources including the capital infusion from the promoter. Therefore, to meet the project requirements and other business purposes, it is proposed to increase the Borrowing Limits under Section 180 of the Act. For the said aforesaid borrowings, the Company would also be required to create Charge on its assets.

Pursuant to the provisions of Section 180 of the Act, certain powers of the Board are required to be exercised only with consent of the members accorded by means of a Special Resolution.

Therefore, the approval of Members is sought for increasing the said borrowing limits and limits for creation of charge for the said borrowings, by way of Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively, as under:

(i) To borrow monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 6,000 Crore, whichever is higher; and

(ii) To create mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation/ Pledge on the Company's assets (present and future) in favour of lending agencies and trustees for the amounts borrowed not exceeding the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 6,000 Crore, whichever is higher; and

As on date the Debt-Equity ratio is at 1.62 times. Consequent upon the proposed increase in borrowing, the Company also has plans to raise funds through equity in near future, post which the Debt Equity Ratio would be ~1.72 times.

The Board recommends the Ordinary Resolution as set out at item no. 2 & 3 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of your Company or their respective relatives is deemed to be concerned or interested in the aforesaid resolution.

For **Tata Realty and Infrastructure Limited**

RASHMI JAIN

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Date: 2023.07.28 11:15:56 +05'30'

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

ANNEXURE IX: DUE DILIGENCE CERTIFICATES

(As specified in the relevant Key Information Document)

ANNEXURE X: STATUTORY AUDITOR PEER REVIEW CERTIFICATE

(As attached separately)

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014196

This is to certify that the Peer Review of

M/s B S R & Co LLP

14th Floor, Central B Wing & North C Wing, Nesco IT Park,

4, Nesco Center, Western Express Highway, Goregaon (East),

Mumbai-400063

FRN No. 101248W/W100022

has been carried out for the period

2018-2021

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 02-07-2022

The Certificate shall remain valid till: 31-07-2025

Issued at New Delhi on 18-05-2022

CA. Chandrashekhar Vasant Chitale **Chairman** **Peer Review Board**	**CA. Anuj Goyal** **Vice-Chairman** **Peer Review Board**	**CA. Nidhi Singh** **Secretary** **Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Statement on Peer Review*'.

ANNEXURE XI: LITIGATIONS

(As attached separately)

Details of Material litigation or legal action as on 22 April 2024

1. **SPV - Industrial Minerals & Chemical Company (IMCC) Private Limited, wherein TRIL holds 74% equity stake**

(A) In the High Court of Judicature at Bombay

Writ Petition No. 9536/2018

Deo Kalya Patil & Ors. .. Petitioners

Versus

Nagindas Shamjibhai Shah and Others .. Respondents

The Petitioners claim to be protected tenants on the Property bearing Plot Nos. 23 and 24, situated at Village Savli, Taluka Thane, MIDC Trans Thane Creek Zone, TTC Industrial Area, under the Bombay Tenancy and Agricultural lands Act. The Petitioners had filed a review petition before the Maharashtra Revenue Tribunal Mumbai (**MRT**) against MIDC and CIDCO for compensation due to acquisition of land by MIDC. IMCC and TRIL were not made a party to the said proceedings. By Order dated 12.09.2017, the MRT has rejected the claim of the Petitioners. The Petitioners have accordingly filed the present Writ Petition challenging the Order dated 12.09.2017 passed by the MRT. No relief has been granted till date to the Petitioners. Writ Petition is pending disposal.

(B) In the High Court of Judicature at Bombay

Writ Petition 147 of 2022

Ashok Pandharinath Patil .. Petitioner

Versus

Nagindas Shamjibhai Shah (since deceased through his legal heirs) and Others .. Respondent

Petitioners are claiming to be protected tenants under the Bombay Tenancy and Agricultural Lands Act, 1948 and thus are claiming to be owners of the land acquired by MIDC. Vide petition, the petitioner is challenging the order.

2. **SPV - TRIL IT-4 Private Limited, wherein TRIL holds 74% equity stake**

(i) In the Court of Small Causes at Bombay (Bandra Branch)

L.E. & C SUIT NO. 65 OF 2019

TRIL IT4 Private Limited.. Plaintiff

Verses

Prana Studios Private Limited .. Defendant

The Plaintiff has filed this suit against the Defendant being its tenant for (i) eviction from the licensed premises, (ii) recovery of arrears of rent and maintenance charges of Rs. 18,84,59,261/- payable upto 7th June 2019, (iii) mesne profits and other monetary reliefs. The Suit is pending disposal.

(ii) Before the Debt Recovery Tribunal

Interim Application No. 46 of 2020 and in the Original Application (L) No. 1562 of 2019 by HDFC Bank Ltd. against Prana Studio's Pvt. Ltd., wherein TRIL IT4 Pvt. Ltd. is the Respondent No. 3

The following reliefs are sought in the said Interim Application against TRIL IT4 Pvt. Ltd (Respondent No. 3):

(a) That the Defendant No. 1 & 2 as also the Respondent No. 3 their Directors, employees, managerial personnel, servants, agents acting directly and/or through their agents, servants, representative's others be restrained by an order of injunction from alienating, dealing with, disposing of and/or creating any third party right and/or interest in the movable and immovable assets of the Defendant no. 1 & 2 including but not limited to the assets set out in Exhibit "A".

(b) This Tribunal be pleased to direct the Respondent no. 3 to deposit the security deposit of Rs. 3,30,60,000/- paid by the Defendant no. 1 under Leave and License Agreement directly to the Applicant and/or deposit the same with this Hon'ble Tribunal for the benefit of the Applicant

(c) This Hon'ble Tribunal be pleased to grant an order of injunction against Respondent No. 3 acting directly and/or through its agents, servants, representatives, officers and/or otherwise from in any manner obstructing/hindering, denying access and/or preventing the representatives of the Applicant in entering the Licensed Premises at 901, 9th Floor, Infinity Park, Building no. 4 General A.K.Vaidya Marg, Dindoshi, Malad (East), Mumbai – 400097 and conducting an inventory and taking over physical possession of all movable assets of the Defendant No. 1 lying therein.

3. Project – Capitol Heights, a residential project implemented by TRIL in Nagpur

(a) Before the District Consumer Redressal Forum at Nagpur

Consumer Complaint Case No CC/380/2018

Suresh Umredkar .. Complainant

Versus

Capitol Heights (Tata Reality Infrastructure Ltd.)
and Others .. Opposite Party

The Complainant has filed Consumer Complaint against TRIL seeking direction against TRIL to refund the amount of Rs.10,00,000/- after making statutory deductions along with interest @ 24% from 2014 as per the terms and conditions of the Application Form. The Complainant has also claimed an amount of Rs.1,00,000/- towards mental agony and Rs.10000/- towards litigation cost. The application filed by TRIL for dismissal of the complaint on the ground of maintainability and pecuniary jurisdiction has been rejected by the Forum by its Order dated 29th July 2019. TRIL has filed a Revision Petition challenging the said Order dated 29th July 2019 before the State Commission. By Order dated 25th February 2022 Revision Petion is allowed by the Honble State Commission. The Consumer Complaint is pending disposal.

(b) Before State Consumer Disputes Redressal Commission, Nagpur

RBT CC No. CC/415/19

Pankaj S/o Narendra Mudliar .. Complainant

Versus

Tata Realty & Infrastructure Ltd and Others .. Opposite Party

The Consumer has filed the said Consumer Complaint seeking direction against the Company (i) for payment of compensation of Rs. 10,19,824/- for deficiency in providing amenities along with interest at rate of 12% p.a. from the date of possession, (ii) to not charge the maintenance till all the amenities are provided and (iii) transfer of one-time maintenance charges and corpus fund in Society account. The Complaint is pending disposal.

(d) Before the District Consumer Redressal Forum at Nagpur

RBT CC. No. 670 of 2019

Aparna Manish Barsagde .. Complainant
Versus

Tata Realty and Infrastructure Ltd .. Opposite Party

(e) Complaint No. 611 of 2021
Prafulla Thakurdas Sawal & Anr .. Complainant
Versus
Tata Realty and Infrastructure Ltd ..Opposite Party

Consumer Complaint bearing no. 670 of 2019 and Consumer Complaint No.611 of 2021, filed before the Consumer Disputes Redressal Forum, Nagpur by the following consumers of Capitol Heights and Others:

Mrs. Aparna Manish Barsagde & Others
Mr. Prafulla Thakurdas Sawal and Anr

The following are the reliefs sought by them in the Complaint:

i) To declare that the Opponent Company is adopting Unfair Trade Practise in their day to day business
ii) To direct the Opponent Company to adjust an amount of advance maintenance charges paid by the Complainants at the time of delivery of possession to them towards maintenance for further period of 10 years from April 2019 i.e., the date of providing last amenity by the Opponent Company
iii) To direct the Opponent Company to render maintenance services to the Complainants as per their own commitment for further period of 10 years in the common premises.
iv) The Opponent Company be directed to pay compensation towards mental agony and litigation expenses.

(f) Before the Hon'ble National Consumer Disputes Redressal Commission, New Delhi
Consumer Complaint no. 24 of 2022
Capitol Heights CHS Ltd
Verses
Tata Realty and Infrastructure Ltd and Others

The Complaint has been filed by the Capitol Heights CHSL on behalf of all the Members of the Society, alleging various deficiencies in the Project including defects in the basketball court, tennis Court, delay in handing over the party lawn, non-execution of the Conveyance, delay of solar power installation, account issues relating to the CAM charges and facility management, property tax, issues relating to Sewage Treatment Plant. TRIL has filed a detailed Statement of Defence and dealt with the alleged claims made by the Complainant Society. Complaint is currently pending.

(g) Before the District Consumer Redressal Forum at Nagpur

Complaint No. 6 of 2022

Ashok Mundhda ..Complainants
Versus
Tata Realty and Infrastructure Ltd ..Opposite Party/s

The Complainant has filed a complaint seeking direction against TRIL to execute Agreement for Sale/ Sale Deed for Flat no. 403, Tower 1 Or execute an Agreement for Sale/Sale Deed for a similar kind of 3.5 BHK Flat Or pay the market value of the Flat. TRIL has filed Statement of Defense and dealt with the claims made in the Complaint. Complaint is pending disposal.

4. Project – Tritvam, a residential project implemented by TRIL in Kochi, Kerala

(a) Before the District Consumer Redressal Forum at Ernakulam

Consumer Complaint Case No CC/33/2019

S. Muhammad Haneef .. Complainant

Versus

Tata Real & Infrastructure Limited and Others .. Opposite Party

The Consumer has filed the said Consumer Complaint seeking direction against the Company to pay (1) refund of excess amount of Rs. 6,27,125/- with an interest of 15% (2) Rate of interest at 15% on the amount of Rs. 1,35,64,453/- from 30.07.2016 till the date of actual possession and further interest till the date of realization and (3) an amount of Rs. 10,00,000/- as damages for loss injury and hardship caused. Complainant has filed a Revision Petition against the Order dated 6th July 2022 passed by the District Forum, Ernakulam in I.A No.86 of 2021 in CC No.33 of 2019 dismissing the IA filed by the Complainant seeking to strike down the defence of the Respondents by rejecting the version filed by them which is filed beyond the period of limitation. The Complaint and Revision Petition are pending disposal.

(b) Before the Consumer Disputes Redressal Commission at Thiruvananthapuram

Consumer Complaint Case No. CC No 82/2016

R. Malini .. Complainant

Versus

TRIF Kochi Projects Limited .. Opposite Party

The Complainant has filed the Consumer Complaint against TRIL for (i) compensation of 30 Lakhs for delay in construction, (ii) direction to complete construction and (iii) furnish correct statement of accounts. No relief has been granted till date to the Complainant. Matter is amicably settled with the Customer. Complaint is pending for withdrawal. The said complaint is pending for withdrawal.

(c) Before The Honourable Subordinate Judge's Court at Ernakulam

OS No.86 of 2019 (renumbered as CS No.87 of 2020)

Tata Realty and Infrastructure Limited .. Plaintiff

Versus

Prashant George .. Defendant

The Plaintiff has filed the said suit against the Defendant, who is an ex-employee of the Company for recovery of an amount of Rs.67,67,814/- / along with interest at the rate of

12% per annum from date of filing of suit till actual realisation. The Court was pleased to attach one of the properties of the Defendant in pursuance of a conditional Order dated 30th March 2019. Suit is allowed vide Order dated 16.2.2024. Court has directed the ex-employee Prashant George to pay amount of INR..67,67,814/- / to the Company plus further interest at the rate of 12% per annum from date of filing the Suit till the Decree within a period of 1 month.

(d) In the Court of Judicial Magistrate, First Class I at Kochi

Criminal Case No.1074 of 2017

Tata Realty and Infrastructure Limited .. Complainant

Versus

Prashant George .. Accused

The Complaint has filed the said complaint against the Accused, who is an ex-employee of the Company for committing fraudulent transaction and thereby causing an unlawful loss to the Company to the extent of Rs.51.4 Lacs and for making an unlawful gain of said amount to his account. The Complaint is pending disposal.

(e) NOTICE dated 29.11.2021 issued by Kerela RERA Authority in the matter of

Appellate Tribunal – Kerala RERA, REFA No. 19 of 2021

Vivek Krishnamoorthy

Versus

Tata Realty and Infrastructure Ltd.

AND

BEFORE THE HONOURABLE HIGH COURT OF KERALA AT ERNAKULAM
(Appellate Jurisdiction)No. 6 of 2021

(Against the Order dated 29.09.2021 of the Honourable Kerala Real Estate Appellate Tribunal, Ernakulam (K-REAT) in REFA No. 19 of 2021 arising from the Order dated 25.11.2020 on the files of the Kerala Real Estate Regulatory Authority (K-RERA) in Complaint No.207/2020)

Between:-

Tata Realty and Infrastructure Limited: .. - Appellant
Versus
Vivek Krishnamoorthy and Other .. Respondent

The Customer had challenged the Kerala RERA Authority order dated 25.11.2020 and also challenge seeking direction to register the project but has also sought relief to set side public notice dated 27.12.2019 and public notice dated 22.02.2020 issued by K-RERA which itself states that the real estate projects that have obtained the Occupancy Certificates do not require registration before K-RERA and only partial completed building which has obtained partial completion certificate are registrable under the RERA Act. In the Appeal, the Complainant had also challenged the public notice dated 26.02.2019 issued by Kerala RERA which clarify applicability of the Act w.e.f 01.01.2020. The Complainant has challenged the public notices issued by KRERA in the Appeal which was not the subject matter of the Complaint, which was filed before Kerala RERA, Authority

The Appellate Tribunal vide order dated 29.09.2021 set aside the impugned order passed by Kerala RERA dated 25.11.2020 and matter has been remanded back to Kerala RERA for proper adjudication of issue regarding registration of the Project and refund of the amounts.

The Company has filed an Appeal before Kerala High Court at Ernakulam. challenging the order dated 29.09.2021 passed by Appellate Tribunal, RERA. Pursuant to the order dated 29.09.2021, RERA, Kerala has also issued a notice dated 27.11.2021, for hearing.

Misc Second Appeal before High Court is disposed of. Complaint No.207 of 2020 is currently pending before the the Kerala Real Estate Regulatory.

f) Before the Kerala Real Estate Regulatory
Complaint No.32 of 2023
Tata Realty and Infrastructure Limited
Versus
John Polson
Cicily Polson

Complaint is filed by TRIL wherein directions have been sought against the Respondent Customer to come forward and participate in the execution and registration of the Sale Deed for the Apartment after paying the amounts due towards stamp duty & registration charges associated with registration of the Sale Deed, as well as the municipal taxes, water and electricity charges, maintenance charges and other incidental charges incurred by the Complainant on behalf of the Respondents for Apartment1 3D, Tower 2. Complaint is pending disposal.

(g) Before the Honorable Subordinate Judge's Court At Ernakulam

O.S No.129 of 2021

Usha Varghese Petitioner

Versus

Tata Realty and Infrastructure Limited and Another .. Respondent

Suit is filed for recovery of amounts. Application filed or attachment on the undivided share in the entire Property and Apartment Being No. 26 A of 26th Floor, 5th Tower, Tritvam Project has been rejected by the Hon'ble Court..

(h) BEFORE THE HONOURABLE COMMERCIAL COURT OF ERNAKULAM
O.P (ARBITRATION) nO.51 OF 2023
Dr.Thomas Paulose
Versus
Tata Realty and Infrastructure Limited
In
Award dated 18th August 2023 passed by SOLE ARBITRATOR
IN

A.R.C. No. 54 of 2021

Between:-

Dr. Thomas K. Paulose .. Claimant

And:-

M/s. Tata Realty and Infrastructure Ltd. .. Respondent

Claimant has filed a Statement of Claim against TRIL for recovery of amounts in relation to Apartment No.5A in Tower II at Tritvam. TRIL has filed Statement of Defense cum Counter Claim in the matter. By an Award dated 18th August 2023, Claim is partly allowed by the Sole Arbitrator. As per the award, the total amount payable to the Claimant is 28,19,110/-. Appeal is filed by Thomas Paulose against the Award dated passed by the Learned Sole Arbitrator. Appeal is currently pending.

(j) Before the High Court of Kerala at Ernakulam

WPC 20630 of 2021

C.S Kumar and Another .. Petitioner

Versus

State of Kerala; amd

The Competent Authority KAOA, Tritvam Apartment Owners Association and Others. Tata Realty and Infrastructure Limited is Respondent No.3. .. Respondent

The Petitioners are seeking following reliefs:-

i. Issue a writ of certiorari or any other appropriate order quashing Certificate of Registration issued by 2nd Respondent in favour of Tritvam Apartment Owners Association, Respondent No.4 allegedly under KAOA, finding that it is not sustainable in law.

ii. Petitioners have also asked for an interim relief from the high court to stay the impugned RWA registration certificate (under Kerala apartment ownership act 1983), which obtained the RWA on court direction lately.

(k) Before the Honorable Principal Munshif Court Ernakulam At Ernakulam

O.S No.99 of 2022

Tata Realty and Infrastructure Limited .. Plaintiff

Versus

Tritvam Apartment Owners Association and others .. Defendant

Suit filed for permanent injunction restraining the Defendants and its employees and agents and persons under them from preventing the Plaintiff, its employees, guests and prospective purchasers from entering Tritvam Complex as well as accessing the common areas and facilities and the unsold apartments. Suit is also filed for a permanent injunction restraining the Defendants from placing any banners or other visual communication with derogatory and defamatory remarks against the Plaintiff and to remove any such banners if displayed in the common areas of Tritvam. By an order of ad-interim injunction dated 29th January 2022 the Association and its representatives are restrained from obstructing TRIL or their employees or prospective buyers from entering in the Tritvam Project till further Orders

(l) In the High Court of Judicature at Kerala
Writ Petition (c) No.6659 of 2023
Tata Realty and Infrastructure Limited
Versus
Union of India and Others

Ministry of Environment, Forest and Climate Change ("MOEF") has issued directions to Kerala State Pollution Control Board on 27.12.2022 to initiate action against TRIL under the provisions

of Environment Protection Act (1986) for suppression of fact in relation to existence of Mangalwanam Bird Sanctuary and not obtaining NBWL-NOC.

Being aggrieved by the above, TRIL has filed a Writ Petition filed before the Kerala High Court challenging the direction issued by Ministry of Environment, Forest and Climate Change to Kerala State Pollution Control Board on 27.12.2022 to initiate action against the Tritvam Project developer – TRIL, under the provisions of Environment Protection Act (1986) for suppression of fact in relation to existence of Mangalwanam Bird Sanctuary and not obtaining NBWL.

The Hon'ble High Court of Kerala heard the Writ Petition and was convinced with the grounds raised by TRIL.

By Order dated 28.2.2023, the Hon'ble Kerala High Court has passed an interim order and stayed the Notice dated 27.12.2022 till the next date of hearing. By Order dated 9.2.2024, the Hon'ble Kerala High Court has extended the interim order for a period of 4 months and posted the matter to 9.6.2024.

5. Before the Court of Civil Judge (Senior Division) Nagpur

Special Civil Suit No. 227 of 2012

Rajendrakumar Agarwal & Others .. Plaintiff

Versus

TRIF Real Estate & Development Limited .. Defendant

The Plaintiff, being the original land owner has filed the suit against the Defendant for recovery of a sum of Rs.5,30,49,284/- along with further interest at 24% per annum and other reliefs. The suit is pending disposal.

Note: TRIL has divested its entire shareholding in TRIF Real Estate & Development Limited (**TRIF**). However, TRIL has agreed with the purchasing shareholder to handle the said suit for and on behalf of TRIF.

6. Before the High Court of Punjab & Haryana

Appeal No. CA - CWP 23 of 2017

In

Writ Petition No. 22265 of 2015/ CA-CWP 23 of 2017

Punjab Urban Development Authority .. Petitioner

Versus

TRIL Amritsar Project Limited .. Respondent

PUDA has filed the said appeal challenging Order dated 24th March 2019 passed by the Punjab & Haryana High Court directing PUDA to refund the extension fees paid by the Company under protest along with the interest @ 9% p.a. from the date of deposit till the date of payment. The said Appeal is pending disposal.

Note: TRIL has divested its entire shareholding in TRIL Amritsar Project Limited (**TAPL**). However, TRIL has agreed with the purchasing shareholder to handle the said appeal for and on behalf of TAPL.

7. Before Hon'ble Magistrate - Ms Seema – Presiding Officer Cum JMIC
Special Environment Court, Faridabad - IIPL Sector-29H
Complaint No. 21/20
Haryana State Pollution Control Board
Vs
International Infrabuild Pvt Ltd and Others

Trillium Avenue is a multilevel car parking project developed by IIPL in Sector 29, Gurgaon. IIPL is owned by International Amusement Limited and TRIL in ratio of 74:26.

- In 2019-20, sample from the Sewage Treatment Plant of the Project had allegedly failed and as the result of which the premises was sealed by HSPCB on 17th March 2020.
- Detailed representation was submitted by IIPL on 19th March 2020, that said Building is fully compliant and requested HSPCB to draw a fresh sample of the STP outlet for which IIPL deposited the performance guarantee fees of Rs. 4,00,000/- and resampling fees of Rs. 4500/- , however, the same was not considered.
- HSPCB vide Order dated 2nd July, 2020 demanded a sum of Rs. 1,03,78,125 /- (Rupees One Crore Three Lakhs Seventy Eight Thousands One Hundred and Twenty Five Only) on account of Environmental Compensation (EC) for the alleged violation of the provision of the Water (Prevention & Control of Pollution) Act 1974. In order to get the de-sealing of the Said Building, IIPL on 2nd July 2020 paid the EC under protest and without prejudice.
- Basis payment of EC, HSPCB vide order dated 9th July 2020 ordered for the suspension of Closure Order and accordingly the Building was de-sealed.
- HSPCB vide Order dated 6th July 2020 gave approval to regional office for prosecution against directors of the IIPL (at the time of alleged violation).
- HSPCB filed Complaint case No. 21 of 2020 before Special Environment Court for violation of Water (Prevention & Control of Pollution) Act, 1974 against the Company and its erstwhile Directors and summons were issued in the names of the ex-employees (Prakash Patil, Nand Lal & Amit J).
- Bail was granted vide order dated 16.08.2022. Application has been filed seeking discharge on behalf of Directors in the matter.
- Complaint and Application are pending disposal.

8. In the Delhi High Court
OMP(I) (Comm) No. 261/2023
TATA REALTY AND
INFRASTRUCTURE LIMITED ...PETITIONER

VERSUS

INTERNATIONAL AMUSEMENT
LIMITED & ANR. ...RESPONDENTS

Earlier an advertisement was published for the sale of Entertainment City Limited (ECL) shares which are pledged to TRIL. TRIL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (as amended up to date) before Hon'ble Delhi High Court for stay on sale of 10.53% shares of ECL held by IAL and pledged to TRIL. The Hon'ble Delhi High Court vide its order dated 19.9.2023 passed order directing status quo order qua the 10.53% shares held by IAL in ECL and directed further that the sale can only be done after approval from TRIL with the sale proceeds being remitted to the TRIL.

Necessary Permission from HUDA for the transfer of 74% of shareholding held by IAL in IIPL has been obtained on 30.10.2023.

9. **Before Civil Judge Senior Division, Dharamshala - Suit for Injunction 61/2018**

Chander Kanta Plaintiff

Versus

State of H.P. & Others including TRIL Urban Transport Private Limited (TUTPL) and Dharamshala Ropeway Ltd. (DRL) Defendants

- Plaintiff have filed the suit for permanent, prohibitory and mandatory injunction restraining defendants from alleged trespassing, erecting any posts, overhead structures, pillars setting up (passing over) ropeway as well as interference of any kind from Plaintiff's has also filed an application for injunction seeking ad interim relief. Matter is fixed for rehearing on TUTPL's application for deletion of it from array of the parties.

- Also, DRL/TUTPL filed an application seeking dismissal of the suit itself on the ground that it has become infructuous since the Ropeway has become operational. The court has issued final notice on 12 March 2024 to the Plaintiffs to file their final Say/Response.

- Matter is adjourned to 30.04.2024 Stage-For Filing Reply to the application filed by DRL to dismiss the suit. Till date no reliefs have been granted in the matter so far to the Plaintiffs.

ARBITRATIONS WITH NATIONAL HIGHWAYS AUTHORITY OF INDIA (NHAI)

1. SPV- UCHIT EXPRESSWAYS PRIVATE LIMITED

Uchit Expressways Pvt Ltd (UEPL) Claimant

Versus

NHAI Respondent

Arbitral Tribunal-SAROD

Arbitrators:

1. Shri.Rajesh Chand Mehta (Presiding Arbitrator)
2. Shri Dinesh Kumar (Learned Arbitrator)
3. Shri. Chaman Lal (Learned Arbitrator)

- Total Claims 3,09,76,01,539 (309 Crores) which includes interest up to date of filing of the claim.
- Main Claims pertaining to Prolongation, Additional works GST & etc.
- Counter Claim of Rs 39,44,50,840/-filed by NHAI.
- The Counterclaim filed by NHAI is not sustainable on merits and has been denied on merits by UEPL.

2. SPV: HAMPI EXPRESSWAYS PRIVATE LIMITED

Hampi Expressways Pvt Ltd (HEPL) Claimant

Versus

NHAI Respondent

Arbitration Tribunal

1. Hon'ble Mr. Justice (retd.) R.M Lodha Presiding Arbitrator,

2. Hon'ble Mr. Justice (retd.) T.S. Thakur, Co- Arbitrator and
3. Hon'ble Mr. Justice (retd.) A.K. Sikri, Co. Arbitrator

- HEPL, initiated Arbitration Proceedings against NHAI for its Claims ,including claims for additional works, change in law , change in scope etc after following due process. Statement of Claim was filed by HEPL on 25 07.2023 along with supporting documents.
- The Claim of HEPL amounts to Rs 890 Crs (approx.) which includes claim of EPC Contractor (Rs. 600 crs. approx).
- Counter Claims for a sum of Rs 225.43. Crs. Filed by NHAI
- The Counter claims by NHAI are not tenable on merits. HEPL has denied all claims by the NHAI and sought dismissal of the same as there is no merit or substance in it.

3. <u>SPV - PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED</u>

Pune Solapur Expressway Pvt Ltd. (PSEPL) Claimant

Vs

NHAI Respondent

Arbitration Tribunal:

1. Hon'ble Mr. Justice Arijit Pasayat (Presiding Arbitrator) ,
2. Hon'ble Mr. Justice Vikramjit Sen (Co-Arbitrator) &
3. Hon'ble Mr. Justice Mukundakam Sharma , Co-Arbitrator

- PSEPL has invoked the arbitration for claiming extension of concession period total 983 days, which includes of 832 days due to Variation in traffic (Article 29) and other breaches/reasons as stated in the SOC.
- NHAI Has filed Counterclaim amounting to Rs. 35.13 Crores
- The Counterclaim filed by NHAI are not sustainable and have been denied by PSEPL based on merits and law.