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KEY INFORMATION DOCUMENT

TATA REALTY AND INFRASTRUCTURE LTD.

TATA REALTY AND INFRASTRUCTURE LIMITED

("**Issuer**" / "**Company**")

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

Key Information Document for issue of Debentures on a private placement basis dated:7th June 2024

ISSUE OF UP TO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, FOR INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), WITH GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION OF UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY TATA REALTY AND INFRASTRUCTURE LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document with Ref No: TRIL/GID/2024-25/001 dated April 23, 2024.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Catalyst Trusteeship Limited Logo: Address: 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Telephone Number: +91 (022) 49220505 Fax No.: +91 (022) 49220555 Website: https://catalysttrustee.com Email address: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director
2.	**Details of credit Rating Agent for the Issue:**	Name: ICRA Limited Logo: ICRA

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S. No.	Particulars	Relevant Disclosure
		Address: B-710, Statesman House 148, Barakhamba Road New Delhi – 110001 Telephone Number: +91 40 40676500 Fax No.: NA Website: www.icra.in Email address: info@icraindia.com Contact Person: Rohit Agarwal
3.	**Date of Key Information Document**	7th June 2024
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Base Issue:** Issue of up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis. **Green Shoe Option:** To retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not Applicable.
7.	**Details of Registrar to the Issue:**	Name: Link Intime India Private Limited Logo: 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
8.	**Legal Counsel**	-

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S. No.	Particulars	Relevant Disclosure
9.	**Statutory Auditor**	Name: B S R & Co. LLP, Chartered Accountant Logo: B S R & Co. LLP Chartered Accountants 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
10.	**Arranger**	-
11.	**Issue Schedule**	Date of opening of the Issue: June 11, 2024 Date of closing of the Issue: June 11, 2024 Date of earliest closing of the Issue (if any): June 11, 2024 Pay-in date: June 12, 2024 Deemed Date of Allotment: June 12, 2024 Redemption Date: June 12, 2027
12.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated June 3, 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 with Stable") in respect of the Debentures. Please refer to **Annexure I** of this Key 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: https://www.icra.in/Rationale/ShowRationaleReport?Id=122186
13.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 12 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
14.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure VII** (*In-Principle approval received from BSE*) of the General Information Document for the in-principle approval for listing obtained from *BSE* in relation to the General Information Document as issued by the Issuer. *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.

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S. No.	Particulars	Relevant Disclosure
15.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (**"Eligible Investors"**): (a) Trust; (b) Portfolio Managers registered with SEBI; (c) Association of Persons; (d) Companies and bodies corporate including public sector undertakings; (e) Commercial banks; (f) Financial institutions; (g) Insurance companies; (h) Mutual Funds; (i) Foreign portfolio investors; (j) other foreign entities allowed by SEBI and RBI; (k) All QIBs; (l) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform; and (m) any other investor eligible to invest in these debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Provided that 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. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

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S. No.	Particulars	Relevant Disclosure
16.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.5 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** up to 20,000 (twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) on a private placement basis. **Base Issue Size:** up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis. **Green Shoe option:** To retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
18.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
19.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.**	The final subscription to the Debentures 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 Electronic Book Platform (**"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: Details of size of the Issue including green shoe option, if any: Total Issue size of Issue: INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) Bid opening and closing date: Bid opening date: June 11, 2024; and Bid closing date: June 11, 2024.

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S. No.	Particulars	Relevant Disclosure	
		Minimum Bid lot	1 (One) Debenture and 1 (One) Debenture thereafter
		Manner of bidding in the Issue	Open Bidding
		Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.
		Anchor Investor	Titan Company Limited
		Investment allocation for Anchor Investor	30% of Base Issue size i.e. INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)
		Size for bidding for non-anchor investors	70% of Base Issue size i.e. INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)+ Green Shoe Option of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (*Process flow of settlement*) of this Key Information Document.
		Settlement cycle	T+1, where T refers to the issue opening date
20.	**Specific declaration requested by BSE or NSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under **Chapter V** of the SEBI NCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).	

Background
This Key Information Document (as defined below) is related to the issue of up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis, with Green Shoe Option to retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only) by Tata Realty And Infrastructure Limited (the **"Issuer"** or **"Company"**) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under

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this Key Information Document has been authorised by the resolutions passed by the shareholders of the Issuer under Section 42 of the Act held on July 21, 2023, a resolution passed by the Board of Directors of the Issuer held on July 21, 2023 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders under Section 180(1)(c) of the Act held on dated 23rd September 2019, in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 60,00,00,00,000/- (Indian Rupees Six Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY 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 DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY 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 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 23, 2024.

THIS KEY 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.

Particulars	Date
Issue Opening Date	June 11, 2024
Issue Closing Date	June 11, 2024
Pay In Date	June 12, 2024
Deemed Date of Allotment	June 12, 2024

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on April 25, 2024.

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The Issuer, with prior notice to the Debenture Trustee, may get the Debentures 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 and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	shall be any day (other than a Sunday or a public holiday) under Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. **"Business Days"** shall be construed accordingly.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.5 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.5 (*Issue Details*) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in **Annexure IV** of this Key Information Document.
Coupon Rate	8.15% p. a (eight point one five percent per annum) payable annually, subject to deduction of applicable taxes if any
Debenture Trust Deed	means the trust deed to be executed on or around the date of this Key Information Document by and between the Debenture Trustee and the Issuer which will set out the terms upon which 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, a copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document. Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement 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 Debentures dated June 5, 2024
Debentures	Up to 20,000 (twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) on a private placement basis. **Base Issue Size:** Up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/-

	(Indian Rupees One Hundred Crores Only) on a private placement basis. **Green Shoe option:** To retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – June 12, 2024
Eligible Investors	has the meaning given to it under Section 4.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 ((*Events of Default*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of up to 03 (three) years from the Deemed Date of Allotment, being – June 12, 2027.
Financial Indebtedness	in relation to the Issuer, includes any obligation (whether incurred as principal or surety) for or in respect of: (a) Payment or repayment of moneys borrowed, whether present or future, actual or contingent, (b) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, (c) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account), or (d) (without double counting) the amount of any liability in respect of any indemnity for any of the items referred to in paragraphs (i) to (iii) above.
General Information Document	means the General Information Document with Ref No: TRIL/GID/2024-25/001 issued by the Issuer dated April 23, 2024, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
ICRA	shall mean ICRA Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, and having corporate identification number L74999DL1991PLC042749 and having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.
Issue	means the private placement of the Debentures.
Issue Closing Date	June 11, 2024
Issue Opening Date	June 11, 2024
Key Information Document	This Key Information Document dated June 7, 2024

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Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Outstanding Principal Amount	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 (*Events of Default*) of this Key Information Document.
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Debenture Trust Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
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	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits in group companies / subsidiaries / joint venture companies). The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines. Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.
Rating	"ICRA AA+ / Stable" assigned by the Rating Agent.

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Rating Agent	shall mean ICRA as prescribed in Section 1 of this Key Information Document.
Record Date	means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Link Intime India Private Limited, having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra – 400083, India.
Stock Exchange	Shall mean BSE Limited.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.5 of this Key Information Document.
WDM	Wholesale Debt Market segment of BSE Limited.

** Capitalized terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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SECTION 2: REGULATORY DISCLOSURES AND DISCLAIMERS

2.1 Expenses of the issue:

Particulars of expenses	Amount (in INR)	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	-	-	-
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	15,000	4.658%	0.001%
Fees payable to the legal advisors	-	-	-
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchange	1,90,000	59.006%	0.008%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission or payments under whatsoever nomenclature	1,17,000	36.335%	0.005%

*Note: All fees are subject to periodic changes in line with prevailing guidelines/regulations and applicable taxes

2.2 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.

Not Applicable

2.3 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 Master Circular, Security as may be amended and modified from time to time.

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

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

2.4 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	Tata Realty and Infrastructure Limited 2024-25 Series II
Issuer	Tata Realty and Infrastructure Limited
Type of Instrument	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Unsecured
Issue Schedule	Issue Opening Date: June 11, 2024 Issue Closing Date: June 11, 2024 Pay-in Date: June 12, 2024 Deemed Date of Allotment: June 12, 2024
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.7 (Eligible Investors) of this Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE.

(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 Debentures from the Stock Exchange within (T+3) working days, wherein "**T**" shall be referred to the issue closing date ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures 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, the Issuer will have to pay to the 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	"ICRA AA+ / Stable" issued by ICRA
Minimum Subscription	Minimum of 1 Debenture and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Green Shoe Option to retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits in group companies / subsidiaries / joint venture companies). The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines. Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.
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. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.
Details of the utilization of the Proceeds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more

	than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits in group companies / subsidiaries / joint venture companies). The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines. Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.
Coupon Rate	8.15% p.a. (eight point one five percent per annum) payable annually, subject to deduction of applicable taxes if any
Step Up / Step Down Coupon Rate	Not Applicable.
Coupon Payment Frequency	Annually
Coupon Payment Dates	As per the dates set out in **Annexure IV**.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Date	June 12, 2026
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	The Issuer shall 60 days (T-60) prior to Coupon Reset Date (T) issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date. Each of the Debenture Holders may either accept for itself the revised Coupon Rate or suggest an alternate Coupon Rate to the Issuer within 15 days of receipt of intimation (T-45) by the Debenture Holders. If the alternate Coupon Rate suggested by the Debenture Holders /Debenture Trustee, is

	unacceptable to the Issuer and no consensus is reached between the Issuer and the Debenture Holders then the Issuer shall, with a prior notice of at least 15 days (T-15), redeem the Debentures on the Coupon Reset Date (T) and shall pay all the outstanding amounts in relation to the Debentures pertaining to the concerned Debenture Holder. If the alternate Coupon Rate suggested by the Debenture Holders / Debenture Trustee is acceptable to the Issuer, a notice shall be issued at least 15 (T-15) days prior to the Coupon Reset Date, to the consenting Debenture Holders / Debenture Trustee specifying the revised Coupon Rate. Such revised Coupon Rate shall be applicable from the Coupon Reset Date until the next Coupon Reset Date. For further clarification, if 60 days prior to Coupon Reset Date the Issuer does not issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date, each Debenture Holder will have the right to suggest the revised Coupon Rate on or before at least 45 days prior to Coupon Reset Date, which issuer can accept or deny as per the process detailed above. If neither the Issuer nor the Debenture Holders notify revised Coupon Rate, the existing Coupon Rate shall continue until the next Coupon Reset Date. Coupon Reset Process shall be followed for every Coupon Reset Date.
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 Debentures, 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	Not Applicable
Default Interest Rate	In case of default in monies due and payable in connection with the Debentures on the respective Due Dates, the defaulted amount thereof shall carry Default Interest, and therefore the Coupon Rate shall stand increased by 2% (Two Percent) per annum, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Tenor	Up to 03 (three) years from the Deemed Date of Allotment
Redemption Date / Maturity Date	June 12, 2027 The Debentures shall be redeemed by way of a bullet repayment on the Final Redemption Date i.e. June 12, 2027 subject to exercise of Put Option or early redemption / acceleration pursuant to Event of Default or the Coupon Reset in terms of the Transaction Documents.
Redemption Amount	At par
Early Redemption	Not Applicable
Mandatory Redemption	Not Applicable
Early Redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents.
Early Redemption Notice	Not Applicable
Early Redemption Premium	Not Applicable
Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is	Not Applicable

redeemed and the effective yield as a result of such premium / discount	
Put Option	Subject to Applicable Law, upon occurrence of a Put Option Event, the Debenture Trustee shall (acting on the instructions of any Debenture Holder(s)) provide the Put Option Notice, informing the Issuer of the number of Debentures in respect of which such Put Option is proposed to be exercised and requiring the Issuer to redeem the said Debentures held by such Debenture Holder(s) on the relevant Put Date, which Put Option Notice shall be issued to the Issuer at least 30 (thirty) days prior to the Put Date and subsequent to the occurrence of Put Option Event. The Debenture Trustee shall follow the procedure set out under the SEBI NCS Regulations for exercise of the Put Option and the Debt Disclosure Documents which is in consonance with the Applicable Laws on the Put Date. On receipt of the Put Option Notice, the Issuer shall be required to compulsorily redeem the relevant Debentures (in respect of which the Put Option has been exercised) by repaying an amount equal to the Put Price.
Put Option Notice	The written notice to be issued by the Debenture Holder desirous of exercising the Put Option (through the Debenture Trustee) and subsequent to the occurrence of Put Option Event, to the Company, communicating the intent of such Debenture Holder to exercise the Put Option at least 30 (thirty) days prior to the Put Date.
Put Option Event	shall mean occurrence of any of the following events: (i) the rating of the Issuer is downgraded below 'A-' (A minus), or (ii) the Issuer is desirous of removing 'Tata' from the name of the Issuer and the same is not acceptable to the Majority Debenture Holders.

Put Date	shall mean each of such date(s) which fall on the expiry of 10 (Ten) days from the date of occurrence of any Put Option Event.
Put Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture along with the Coupon payable upto the Put Date, as applicable.
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	10 (Ten) days from Occurrence of Put Option Event
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 (One) Debenture and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 1) June 11, 2024 2) June 11, 2024 3) June 11, 2024 4) June 12, 2024 5) June 12, 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants**

	Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this 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 Debenture Trust Deed and disclosed in the General Information Document.	Not Applicable
Transaction Documents	means and includes: (i) the Debenture Trustee Consent Letter dated June 4, 2024 (ii) Certified true copy of the Board resolution of the Issuer dated 21st July 2023, (iii) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act dated 21st July 2023, (iv) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(c) of the Act dated 23rd September 2019, (v) Debt Disclosure Documents, (vi) the DTAA, (vii) the Debenture Trust Deed,

	(viii) Tripartite agreements executed between the Issuer, the Depository and the RTA, (ix) Press release from the Rating Agent in respect of the credit rating for the Debentures, (x) In-principle approval as received from the Stock Exchange for listing of the Debentures, (xi) Listing Agreement with the Stock Exchange, and (xii) Any other document or instrument designated as a transaction document by the Debenture Trustee, and **"Transaction Document"** shall be construed accordingly.
Conditions Precedent to Disbursement	(a) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. (b) A certified true copy of the board of directors of the Issuer for issue of Debentures and *inter alia* with respect to: (i) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; (ii) appointment of Catalyst Trusteeship Limited as Debenture Trustee; (iii) approving the terms and execution of, and the transactions contemplated by the Transaction Documents; (iv) authorising a director or directors or other authorised

	executives to execute the Transaction Documents; (v) to appoint the other intermediaries in relation to the issue of Debentures; and (vi) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents. (c) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act. (d) A certificate from the company secretary of the Company confirming that the borrowing by way of issuance of Debentures is within the limits approved by the shareholders pursuant to the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act and the rules made thereunder. (e) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of the Debentures. (f) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee: (i) DTAA; and

	(ii) Any other document as required by the Debenture Trustee or the Debenture Holders. (g) The Issuer shall have obtained the debenture trustee consent letter from the Debenture Trustee. (h) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale / credit opinion. (i) A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of the Debentures. (j) The Issuer shall have circulated the Debt Disclosure Documents for the issue of the Debentures. (k) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year. (l) The Issuer shall have uploaded the Debt Disclosure Documents and the term sheet on the electronic book platform within the timelines set out under Applicable Law. (m) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. (n) The Issuer shall have obtained a due-diligence certificate from the Debenture Trustee for the Debentures. (o) The Issuer shall have obtained the International Securities Identification

	Number (ISIN) in respect of the Debentures. (p) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in respect of the Debentures. (q) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. (r) Such other information/documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	(a) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for the Debentures. (b) Execution of the Debenture Trust Deed prior to the listing of the Debentures. (c) Filing of Form PAS-3 (as per the Act) being the return of allotment of the Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for the Debentures. (d) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the issue closure date of the Issue. (e) Credit of the Debentures in the demat account(s) of the allottee(s)

	within 2 (two) Business Days from the date of closure of the Issue. (f) Payment of stamp duty on the Debentures within the timelines stipulated under the Applicable Laws. (g) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for the Debentures. (h) An end-use certificate from a statutory auditor of the Issuer within the timelines as stipulated under the applicable SEBI regulations. (i) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) trading days from the issue closing date. (j) Any other document as required elsewhere under the Transaction Documents. (k) Any other document as required by the Debenture Trustee.
Events of Default	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

	Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture

	holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	As set out in the Debenture Trust Deed
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: 1) the Debenture Trustee may, in relation to the 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; 2) 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; 3) with a view to facilitating any dealing under any provisions of the 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 Debenture Trust Deed; 4) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; 5) 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;

	6) 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; 7) 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; 8) 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; 9) notwithstanding anything contained to the contrary in the 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; 10) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the Debenture Trust Deed within 2 (Two) Business Days of receiving such information or document from the Issuer; and 11) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) of the General Information Document
Governing Law	The Debenture Trust Deed shall be governed by and construed in accordance with Indian laws.

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

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. The Issuer shall provide granular disclosures in this 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 this Key Information Document.

2.5 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.

Parties	Consent
Directors	Board resolution of the Issuer, the copies of which are attached in **Annexure V** of this Key Information Document.
Auditors	Not Applicable
Bankers	Not Applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not Applicable
Legal Advisors	Not Applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

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

SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Issuer acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance on the representations of the Issuer set out herein.

(i) Authority and Capacity

(a) The Issuer has been duly incorporated, organized and is validly existing, under Applicable Law.

(b) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(c) The Issuer has not taken any action nor has any order been passed for their winding-up, dissolution or re-organisation or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for them or in respect of its assets.

(d) The Issuer is in compliance with all Applicable Law for the performance of its obligations with respect to the transactions contemplated under the Transaction Documents (including with respect to the Issue).

(e) The Issuer has the legal right, power and authority to enter into, deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Issuer in accordance with their respective terms.

(ii) Corporate Matters

(a) The Issuer has provided the Debenture Trustee with copies of the constitutional documents of the Issuer and the copies of the constitutional documents of the Issuer delivered to the Debenture Trustee are true and complete copies, and the Issuer has complied with all the provisions of its constitutional documents in relation to the Issue. The Issuer has provided to the Debenture Trustee, certified copies of the resolutions passed at the meeting of the board of directors and shareholders of the Issuer authorizing the Issuer to issue and allot the Debentures. All the legal and procedural requirements specified in the constitutional documents in relation to the Issue, have been duly complied with in all respects.

(b) Except as disclosed in the Debt Disclosure Documents, the registers, documents and minute books (including the minutes of board and

shareholders meeting) required to be maintained by the Issuer under Applicable Law:

A. are up-to-date and have been maintained in accordance with Applicable Law;

B. comprise complete and accurate records of all information required to be recorded in such books and records; and

C. no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

(iii) Tata Sons shareholding

Tata Sons owns at least 51% (Fifty One Percent) (directly or indirectly) shareholding ownership (on a fully diluted basis) in the Issuer.

(iv) Valid and Binding Obligations

The Debenture Trust Deed and the other Transaction Documents constitute a legal valid and binding obligation of Issuer enforceable against it in accordance with the respective terms.

(v) Non-conflict with other obligations

(a) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;

(b) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with its constitutional documents; and

(c) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with any agreement or instrument binding upon it or any of its assets.

(vi) No misleading information

(a) All information provided by the Issuer in respect of itself, whether under the Debenture Trust Deed or the Debt Disclosure Documents or otherwise, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated. The Company confirms that all necessary disclosures have been made in the Debt Disclosure Documents, including but not limited to statutory and other regulatory disclosures.

(b) Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.

(vii) Accounts and Records

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and in accordance with applicable generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer.

(viii) Borrowings

As at 31 March 2024, the Issuer has not availed or incurred any Financial Indebtedness (including the moneys availed of by issuing the Debentures) in excess of that disclosed in its financial statements for period ending 31 March 2024, submitted to the Debenture Trustee. The Issuer holds the right to raise any future debt, in any manner it deems fit, without the approval of the Debenture Trustee or the Debenture Holders.

(ix) Taxation Matters

(a) The Issuer has complied with all material requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.

(b) There are no Tax disputes or other liabilities of Taxes on the Issuer in respect of which a claim has been made or notice has been issued against the Issuer, which if adversely determined would materially impair the ability of the Issuer to service the Debentures.

(x) Legal / Litigation Matters

(a) Save and except as disclosed in the Debt Disclosure Documents, there are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Issuer, which prevents the Issuer from fulfilling its obligations set out in any Transaction Document.

(b) No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or a substantial part of the assets of the Issuer are distributed amongst its creditors and/ or shareholders or other contributories) of the Issuer and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Issuer.

(c) No application has been filed by / against the Company under the Insolvency and Bankruptcy Code, 2016 and/or moratorium has been declared in respect of any Financial Indebtedness of the Company under any Applicable Law including but not limited to the provisions of the Insolvency and Bankruptcy Code, 2016.

(xi) Insurance

The Issuer has and will maintain an appropriate insurance cover for its fixed assets for risks and in amounts standard for companies in Issuer's business and location.

(xii) Employees

The Issuer is in compliance with all material obligations under the applicable labour laws and other Applicable Laws in relation to its employees.

(xiii) Event of Default

There is no Event of Default that has currently occurred or is continuing as on the date hereof.

(xiv) No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(xv) No Wilful Default

Neither, the Issuer nor any of their directors, are classified as 'Wilful Defaulters' by any financial institution.

(xvi) Debt equity ratio

Debt equity ratio is 0.28 and after the issue the debt equity ratio is 0.31

Debt service coverage ratio – 0.03

(xvii) Transaction Documents

The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid and binding obligation of the Company enforceable against it without any further action being required with respect to such Transaction Documents.

(xviii) Nature of Representations and Warranties

The representations and warranties set out in this Clause 7 (Representations and Warranties) (save and except the representations and warranties which by their very nature cannot survive) shall survive the execution of the Debenture Trust Deed and shall be deemed to be repeated (save and except representation as set out in Clause 7.1 (p) of the Debenture Trust Deed) and true and accurate on each date (including, without limitation, date of execution of the Debenture Trust Deed) until the Final Settlement Date, as if made at each such time provided that this shall not apply in relation to any waivers in writing that the Majority Debenture Holders may provide subsequently.

3.2 COVENANTS OF THE ISSUER:

(a) **AFFIRMATIVE COVENANTS**

The Issuer hereby covenants and agrees that until the Final Redemption Date, the Issuer shall comply with the following:

(i) The Issuer shall ensure that Tata Sons shall, directly or indirectly, hold a minimum of 51% (Fifty One Percent) shareholding in the Issuer.

(ii) The Issuer shall ensure that the Tata Sons shall directly / indirectly through any of its affiliate companies maintain the Management Control of the Issuer.

(iii) The Issuer shall utilise the monies received upon subscription to the Debentures solely towards the End Use.

(iv) The Issuer shall maintain its/their existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.

(v) The Issuer shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.

(vi) The Issuer shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further agrees that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Issuer further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.

(vii) Records and Inspection:

The Issuer hereby agrees that it shall:

(a) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with generally accepted accounting principles consistently applied and all requirements of law.

(b) at its sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into, after having provided the Issuer with reasonable notice of at least 14 (Fourteen) Business Days, its premises and carry out technical, financial and legal inspections of its assets, facilities and inspect and make copies of the books of record and accounts of the Issuer to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by its officers.

(viii) The Company shall:

(a) pay or cause to be paid all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;

(b) pay or cause to be paid all Taxes, duties and fees payable by it under Applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable unless contested in good faith; and

(c) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person bonafide, validly and in good faith) requiring the payment of any such Taxes.

(ix) The Company shall comply in all respects with all Applicable Laws including, the Companies Act, 2013, all provisions of SEBI DT Regulations, SEBI NCS Regulations, SEBI Debenture Trustees Master Circular, SEBI Master Circular, SEBI LODR, the debt listing agreement entered into with the Stock Exchange.

(x) The Company shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Debenture Holders / Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions therefore provided no Event of Default has occurred or is subsisting.

(xi) In the event that any of the directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its board of directors.

(xii) The Company hereby confirms that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times until the Final Settlement Date.

(xiii) The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.

(xiv) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the Applicable Laws.

(xv) The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR and other Applicable Laws.

(xvi) The Issuer shall create a recovery expense fund for an amount equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures or provide bank guarantee equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures, as per the provisions of SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. The recovery expense fund shall be utilized for the activities as may be permitted by the applicable regulations. The 'designated stock exchange' for the purpose of maintaining the recovery expense fund shall be BSE Limited.

(b) **NEGATIVE COVENANTS**

The Issuer hereby covenants and agrees that until the Final Redemption Date:

(i) The Issuer shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Issuer with another company and the resulting entity or company assumes all obligations with respect to the Debentures.

(ii) The Issuer shall not remove 'Tata' from its name at any time. In the event that Issuer is desirous of removing 'Tata' from its name, the Issuer shall request for the consent of the Debenture Trustee in writing and the Debenture Trustee shall permit such deviation, subject to the Majority Debenture Holders having approved the same. In the event that such name change is not acceptable to the Majority Debenture Holders, the same shall constitute a Put Event.

(iii) The Company shall not change the articles of incorporation or organizational documents of the Issuer in any material way which prejudicially affects the interests of the Debenture Holders without the prior written permission of the Debenture Trustee.

(iv) The Company shall not make any material changes in the existing accounting policies which would prejudicially affect the interests of the Debenture Holders

without the prior written permission of the Debenture Trustee unless such changes are mandated by Applicable Law.

(v) The Company shall not make any material change in the nature and conduct of its business (from what is being carried out as on the date hereof) which prejudicially affects the interests of the Debenture Holders without the prior written permission of the Debenture Trustee.

(c) **REPORTING COVENANTS**

The Issuer shall provide / cause to be provided information in respect of the following promptly and no later than 7 (Seven) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):

(i) Notification to the Debenture Trustee in writing of any notice of any application for insolvency resolution process or winding up having been made or receipt of any statutory notice of commencement of insolvency resolution process or winding up under the provisions of the Act within a period of 5 (Five) Business Days from the date of receiving such information.

(ii) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect, which affects the Debenture Holders adversely.

(iii) Notification to the Debenture Trustee in writing of any major change in the composition of its Board of Directors.

(iv) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default or any event which may constitute (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same. This should be notified forthwith.

(v) Notification to the Debenture Trustee in writing of any merger, amalgamation, or reconstruction scheme proposed by the Company.

(vi) Submission of a certificate from the statutory auditor of the Company regarding the utilisation of the proceeds raised from the issuance of the Debentures, within a maximum period of 60 (sixty) days from the Deemed Date of Allotment.

(vii) Submission of a report to the Debenture Trustee on a quarterly basis, containing the following particulars:

(a) Updated list of names and addresses of the Debenture Holders;

(b) Details of Payments due but unpaid and reasons for non-payment thereof;

(c) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Issuer or (b) those grievances not yet resolved to the satisfaction of the Debenture Holders and the reasons for the same; and

(d) Any other information as may be required by the Debenture Trustee.

(viii) Submission to the Debenture Trustee the unaudited financial results on a quarterly basis within 45 (forty five) days from the end of each quarter and audited financial statements for a Financial Year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than the date of commencement of dispatch to Issuer's shareholders.

(ix) Submission to the Debenture Trustee, all such documents as are dispatched by the Company to its shareholders (or any class of them) or its creditors generally, simultaneously with the dispatch of the same to its shareholders/creditors.

(x) Submission to the Debenture Trustee, a certificate signed by an authorised officer of the Company confirming credit of dematerialised Debentures into the depository accounts of the Debenture Holder(s) within the timelines as agreed between the Parties or as prescribed by the Applicable Laws, whichever is earlier.

(xi) Notification to the Debenture Trustee in writing of any change in the credit rating assigned to the Debentures.

(xii) Submission to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:

(a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and

(b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.

(xiii) Notification to the Debenture Trustee and the Stock Exchange regarding all information having bearing on the performance/ operation of the Company, any price sensitive information or any action that may affect the payment of Coupon or redemption of the Debentures, in terms of Regulation 51(2) of the SEBI LODR.

(xiv) a prior written intimation to the Stock Exchange (and a copy to the Debenture Trustee) at least within 07 (seven) Business Days before the date on and from which the Redemption Amounts of Debentures becomes payable.

(xv) Submission of a certificate to the Stock Exchange (and a copy to the Debenture Trustee) within 2 (two) days of the Coupon or principal or both becoming due (within the timelines as stipulated under SEBI extant regulation) that it has made timely payment of Coupon or principal amounts or both in respect of the Debentures.

(xvi) an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustee in terms of the Debenture

Trust Deed, SEBI NCS Regulations, SEBI Debenture Trustees Master Circular and SEBI Master Circular have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

(xvii) furnish copy of the statutory auditor's certificate in respect of utilization of funds, at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.

(xviii) Promptly inform the Debenture Trustee in the event of occurrence of the following:-

(a) any corporate debt restructuring undertaken by the Company;

(xix) furnish to the Debenture Trustee such other information and certificates, as may be required from time to time as per the Applicable Laws.

(xx) The Company shall submit to the Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information as may be required in accordance with SEBI LODR:

(a) Credit rating of the Debentures or change in Credit rating;

(b) Debt-equity ratio;

(c) Previous due date for the payment of interest/principal and whether the same has been paid or not;

(d) Next due date for the payment of interest/principal;

(e) Debt service coverage ratio;

(f) Interest service coverage ratio;

(g) Debenture redemption reserve;

(h) Net worth;

(i) Net profit after tax;

(j) Earnings per share; and

(k) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

3.3 EVENTS OF DEFAULT

Any one of the following shall constitute an Event of Default (after the expiry of the relevant Cure Periods specified herein) under the Debenture Trust Deed:

(i) Failure on the part of the Issuer to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents when it becomes due.

(ii) Breach of covenants or undertaking contained in the Debenture Trust Deed or any other Transaction Document including key covenants and such event, if capable of remedy has not been remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.

(iii) Any representations and/or warranties contained in the Debenture Trust Deed or any other Transaction Document are found to be untrue, misleading, incomplete or incorrect, when made and such event, if capable of remedy has not been remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.

(iv) In the event that Tata Sons directly / indirectly through any of its affiliates ceases to maintain Management Control over the Company.

(v) The Issuer repudiates a Transaction Document to which it is a party without prior written consent of the Debenture Trustee, unless the same is remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.

(vi) Failure of the Issuer to pay any financial indebtedness of the Issuer, exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), when due, if not cured within the Cure Period as defined in the respective transaction documents for such financial indebtedness and the relevant lender / investor who has made available such financial indebtedness, has issued a notice declaring such default.

(vii) Any action, voluntary or involuntary, taken under the Insolvency and Bankruptcy Code, 2016 or other similar law against the Issuer, including filing of any application or petition for corporate insolvency resolution against or by the Issuer and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.

(viii) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property, and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.

(ix) If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself under any law providing protection as a relief undertaking and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.

(x) If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 10 (Ten) days of such petition being admitted.

(xi) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect, and

such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.

(xii) The Issue becomes unlawful or invalid for any reason whatsoever, and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.

(xiii) The Issuer not redeeming the Debentures on the Put Date and / or Call Date and / or the Coupon Reset Date (as applicable) in accordance with the terms of the Debenture Trust Deed, even though the Put Option or the Call Option has been exercised or the Debentures are required to be mandatorily redeemed in accordance with Clause 3.8 of the Debenture Trust Deed.

(xiv) Any compulsory acquisition, nationalization, expropriation, attachment, sequestration, distress or execution affects any asset of the Company or the Company is under management of the central government, and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

(i) On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), shall be entitled to exercise any of the powers mentioned below:

(ii) declare that all or part of the Debentures, together with the Coupon and all other amounts accrued or Payments outstanding under the Transaction Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(iii) accelerate the redemption of the Debentures; and

(iv) exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Transaction Documents or under Applicable Law.

(v) All Expenses incurred by Debenture Trustee / Debenture Holders, including in connection with: (i) collection of amounts due under the Debenture Trust Deed and the other Transaction Documents, shall be borne by the Company.

(vi) Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "**Nominee Director**") within one month from such nomination in accordance with the provisions of the SEBI DT Regulations in the event of:

(a) 2 (Two) consecutive defaults in payment of any interest to the Debenture Holders; and

(b) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

(vii) The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

(viii) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in Annexure III of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures 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.

4.2 The final subscription to the Debentures 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:** Issue of up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis. **Green Shoe Option:** To retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
Bid opening and closing date	Bid opening date: June 11, 2024; and Bid closing date: June 11, 2024
Minimum Bid Lot	1 (One) Debenture and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.
Anchor Investor	Titan Company Limited
Investment allocation for Anchor Investor	30% of Base Issue size i.e. INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)
Size for bidding for non-anchor	70% of Base Issue size i.e. INR 70,00,00,000/-

investors	(Indian Rupees Seventy Crores Only)+ Green Shoe Option of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (*Process flow of settlement*) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid closing date.

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key 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.

4.4 Fictitious Applications

All fictitious applications will be rejected.

4.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

4.6 Payment Instructions

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB

Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below

Beneficiary Name	Tata Realty and Infrastructure Limited
Bank Account No.	4811553052
SWIFT Code	Kotak Mahindra Bank Limited
IFSC Code	Nariman Point
Bank Name	Securities Application Money
Branch Address	KKBK0000958

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

4.7 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (**"Eligible Investors"**):

(a) Trust;

(b) Portfolio Managers registered with SEBI;

(c) Association of Persons;

(d) Companies and bodies corporate including public sector undertakings;

(e) Commercial banks;

(f) Financial institutions;

(g) Insurance companies;

(h) Mutual Funds;

(i) Foreign portfolio investors;

(j) other foreign entities allowed by SEBI and RBI;

(k) All QIBs;

(l) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform; and

(m) any other investor eligible to invest in these debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Provided that 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.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

4.8 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 Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, 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 Debentures 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 Debentures, 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 © 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 Debentures 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.

4.9 Depository Arrangements

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

4.10 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.

4.11 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.

4.12 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

4.13 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)

4.14 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.

4.15 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.

4.16 Mode of Payment

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

4.17 Effect of Holidays

(a) If any Coupon Payment Date (other than the those falling on a Redemption Date), falls on a day that is not a Business Day, the Coupon will be payable on the immediately succeeding Business Day. It is further clarified that the amount of Coupon payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

(b) If a Redemption Date of the Debenture falls on a day that is not a Business Day, the Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

(c) It is further clarified that the Redemption Amount payable on each such Redemption Date will be calculated as if Redemption Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

4.18 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.

4.19 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 Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is May 03, 2024, by which date the Investors would be intimated of allotment.

4.21 Record Date

The Record Date means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or Early Redemption Date or the Redemption Date.

4.22 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 07 (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.

4.23 Interest on Application Monies

As specified in detail in Section 2.5 (*Issue Details*) of this Key Information Document.

4.24 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.

4.25 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.

4.26 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.

4.27 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key 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 Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.5 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 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.

4.29 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.

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on July 21, 2023 and shareholders of the Company under Section 180(1)(c) of the Act at its meeting held on September 23, 2019 and under Section 42 of the Act at its meeting held on July 21, 2023. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V and Annexure VI** of this Key Information Document respectively**.**

4.31 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.

4.32 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.

4.33 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 (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key 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.

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Serial No: 001
Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 5: 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 UP TO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, FOR INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), WITH GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION OF UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY TATA REALTY AND INFRASTRUCTURE LIMITED (THE "COMPANY")

5.1 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, India
Corporate Office	:	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033, India
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:**

02nd March 2007

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

As more particularly set out in the General Information Document

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

Branch details:

As more particularly set out in the General Information Document

Subsidiary details:

As more particularly set out in the General Information Document

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

As more particularly set out in the General Information Document.

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

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 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

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Name, designation and DIN	Age	Address	Director since	List of other directorships
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

Note : Mr. Ankur Dalwani (DIN: 10091697) has resigned from post of Non-Executive Non-Independent Director of the Company with effect from May 14, 2024.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

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5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(i) Statutory Dues: NIL

(ii) Debentures and interest thereon: NIL

(iii) Deposits and interest thereon: NIL

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

5.5 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

5.6 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.

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5.7 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 Key Information Document i.e. 31st March 2024 on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

Parameters	FY 2024	FY 2023	FY 2022
	(Audited)	(Audited)	(Audited)
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	11.88	12.12	13.35
Intangible Assets (including Intangible Assets under Development)	1.49	1.38	1.30
Financial Assets (Current and Non-Current)	10,641.47	7,647.32	8,232.35
Other Non-Current assets	30.01	15.01	33.25
Current assets	110.49	157.27	207.15
Total Assets	**10,795.34**	**7,833.09**	**8,487.40**
Financial Liabilities (Current and Non-Current)			
-Borrowings (including interest)	2,321.05	1,586.08	4,132.19
Other Financial Liabilities	33.73	46.29	40.33
Non-Current Liabilities	377.90	336.83	370.70
Current Liabilities	17.26	30.31	39.34
Provisions	10.50	10.20	8.56
Total Liabilities	**2,760.45**	**2,009.71**	**4,591.12**
Equity (Equity Share Capital and Other Equity)	8,034.90	5,823.39	3,896.28
Total Equity and Liabilities	**10,795.34**	**7,833.10**	**8,487.40**
Total revenue from operations	125.64	127.46	127.01
Other Income	62.53	81.03	283.3
Total Income	**188.17**	**208.49**	**410.31**
Total Expenses	**306.58**	**357.63**	**361.76**
Profit / loss for the period	-112.25	-146.17	-5.24
Other Comprehensive income	328.93	1,073.27	856.94
Total Comprehensive Income	216.68	927.10	**851.70**
Earnings per equity share:			
(a) basic; and	-0.48	-0.85	-0.03
(b) diluted	-0.48	-0.85	-0.03
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	3.35	-334.41	21.28

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Parameters	FY 2024	FY 2023	FY 2022
	(Audited)	(Audited)	(Audited)
Net cash (used in)/ generated from investing activities (B)	-3,243.69	2,628.94	-769.04
Net cash (used in)/ generated from financing activities (C)	2,582.67	-1,708.14	675.27
Net Increase/ (decrease) in Cash and Cash Equivalents	**-657.67**	**586.39**	**-72.49**
Opening Balance of Cash and Cash Equivalents	663.43	77.04	149.47
Cash and cash equivalents at end of the period	**5.76**	**663.43**	**76.98**
Additional information			
Net worth	8,034.90	5,823.39	3,896.28
Cash and Cash Equivalents	5.77	663.37	76.98
Current Investments	-	-	4.02
Net Sales	188.17	208.49	410.31
Earnings before interest, taxes, depreciation, and amortization	30.34	15.17	267.63
Earnings before interest and taxes	29.03	12.89	265.51
Dividend amounts			
Debt equity ratio	0.28	0.26	1.05
Debt service coverage ratio	0.03	0.00	0.17
Interest service coverage ratio	0.21	0.09	1.23
Current ratio	0.15	0.89	0.15
Long term debt to working capital	-1.72	1.94	-1.11
Current liability ratio	0.60	0.52	0.69
Total debts to total assets	0.21	0.19	0.48

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Consolidated basis:

Parameters	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
Balance Sheet			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	2,093.89	1,063.91	3,167.11
Intangible Assets (including Intangible Assets under Development)	3,669.06	3,778.51	3,682.75
Financial Assets (Current and Non-Current)	4,822.79	5,726.38	1,931.02
Other Non-Current assets	272.89	274.02	1,741.45
Current assets	4,367.25	4,354.13	304.49
Total Assets	**15,225.88**	**15,196.95**	**10,826.82**
Financial Liabilities (Current and Non-Current)			
-Borrowings (including interest)	8,151.31	7,735.64	8,027.90
Other Financial Liabilities	2,784.83	2,555.91	1,591.60
Non-Current Liabilities	390.58	377.68	217.80
Current Liabilities	259.92	2,223.52	78.52
Provisions	245.65	174.57	82.74
Total Liabilities	**11,832.29**	**13,067.32**	**9,998.56**
Equity (Equity Share Capital and Other Equity)	3,393.59	2,129.63	828.26
Total Equity and Liabilities	**15,225.88**	**15,196.95**	**10,826.82**
Total revenue from operations	1,274.99	2,293.16	1,200.56
Other Income	342.16	3,731.26	40.91
Total Income	**1,617.15**	**6,024.42**	**1,241.47**
Total Expenses	**2,096.78**	**3,086.22**	**1,525.67**
Profit / loss for the period	-698.02	2,165.06	-294.51
Other Comprehensive income	-28.78	-6.90	1.34
Total Comprehensive Income	-726.80	2,158.16	-293.17
Earnings per equity share: Basic & Diluted	-2.99	12.62	-1.82
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	-1,315.96	933.71	726.45
Net cash (used in)/ generated from investing activities (B)	-882.75	2,760.59	-379.74
Net cash (used in)/ generated from financing activities (C)	1,586.88	-3,157.74	-464.11
Net Increase/ (decrease) in Cash and Cash Equivalents	**-611.84**	**536.56**	-117.40
Opening Balance of Cash and Cash Equivalents	959.70	183.93	299.40
Increase in cash and cash equivalents due to common control transaction	0.00	219.99	

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Parameters	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
Foreign Currency Translation Reserve on consolidation	-29.14	-5.74	
Add : Acquisition of Subsidiary	1.19	126.23	
Increase/Decrease in cash and cash equivalents due to acquisition/loss of control in a subsidiary	0.00	-101.28	-0.04
Cash and cash equivalents at end of the period	**319.91**	**959.70**	**181.96**
Additional information			
Net worth	3,393.59	2,129.63	828.26
Cash and Cash Equivalents	319.91	959.70	181.96
Current Investments	156.86	74.52	235.34
Net Sales	1,617.15	6,024.42	1,241.47
EBIDTA	432.38	3,897.19	525.72
EBIT	285.62	3,706.88	316.38
Dividend amounts			
Debt equity ratio	2.36	3.52	10.38
Debt service coverage ratio	0.06	1.02	0.21
Interest service coverage ratio	0.29	4.66	0.85
Current ratio	1.02	0.85	0.38
Long term debt to working capital	7.18	10.04	-4.71
Current Liability ratio	0.47	0.53	0.25
Total Debts to Total assets	0.53	0.50	0.74

5.8 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in 5.7 of this Key Information Document and Chapter A
Date of passing of Board Resolution	Board resolution dated: July 21, 2023. A copy of the resolution has been annexed hereto in **Annexure V** of this Key Information Document.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated July 21, 2023. Shareholders resolutions under Section 180(1)(c) of the Act dated 23rd September 2019. A copy of the resolution / these resolutions which is attached in **Annexure VI** hereto.

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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	**Issue Size:** up to 20,000 (twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) on a private placement basis. **Base Issue Size:** up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis. **Green Shoe option:** To retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores only)
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
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	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
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)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.7 of this 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]	Not Applicable.

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The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on June 12, 2024 (**"Deemed Date of Allotment"**), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (**"Debenture Holders"**) within 2 (Two) days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (**"Debenture Trust Deed"**) to be entered into between the Company and the debenture trustee (**"Debenture Trustee"**). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
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]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
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	No such issuance made during the year
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only).
Terms of raising of securities:	<table><tr><td>Duration, if applicable:</td><td>Up to 03 (three) years from the Deemed Date of Allotment – June 12, 2024 The proposed interest payment and redemption</td></tr></table>

		schedules are set out in **Annexure IV** of this Key Information Document.
	Rate of Interest or– Coupon:	Fixed coupon – 8.15% p.a. (eight point one five percent per annum) payable annually. Please refer to the row titled 'Coupon Rate' in Section 2.4 of this Key Information Document.
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: June 11, 2024 Issue Closing Date: June 11, 2024 Pay-in Date: June 12, 2024 Deemed Date of Allotment: June 12, 2024	
Purpose and objects of the Issue/Offer	Please refer to section named "*Utilization of the Issue Proceeds*" in Section 2.5 (*Issue Details*) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable	
Principal terms of assets charged as security, if applicable	Not Applicable	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern	Not Applicable	

status of the Company and its future operations	

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

S. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	*Promoters' holding*				
	Indian				
1	Individual				
	Bodies Corporate*	3,11,48,70,989	100%	3,11,48,70,989	100%
	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	3,11,48,70,989	100%	3,11,48,70,989	100%

*this equity shareholding includes 6 equity shares jointly held with 6 individuals, as required pursuant to relevant provisions of the Companies Act, 2013

5.9 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.10 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	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of 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	Nil

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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): 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. Santhana krishnan 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.*

In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) **the names, addresses, descriptions and occupations of the vendors;** (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to**	Not Applicable

	each vendor, specifying separately the amount, if any, paid or payable for goodwill;	
(iii)	**the nature of the title or interest in such property proposed to be acquired by the company; and**	
(iv)	**the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or**	

proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: **Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.**	
If: (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or**	Not Applicable

	are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and	
(ii)	**by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**	
	A. **the profits or losses of the other body corporate for each of the three financial years immediat**	

ely preceding the issue of the issue document ; and **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**	
The said report shall: **(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and** **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the**	Not Applicable

manner as provided in paragraph above	
The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.	Not Applicable
The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	Not Applicable
Related party transactions entered during the preceding	Please refer to **CHAPTER C** of this Key Information Document.

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	
Summary of reservations or qualifications or adverse 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	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 Key Information Document.
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 this private placement offer cum application letter in the case of the Company and all of its subsidiaries	None

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	
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the Company.	None

5.11 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)	<table><tr><th>Share Capital</th><th>Amount (In crore)</th></tr><tr><td>Authorized Capital</td><td></td></tr><tr><td>800,00,00,000 (Eight Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) Each</td><td>8000</td></tr><tr><td></td><td></td></tr><tr><td>Total</td><td>8000</td></tr><tr><td>Issued, Subscribed and Paid Up Capital</td><td></td></tr><tr><td>211,73,07,698(Two Hundred Eleven Crore Seventy-Three Lakh Seven Thousand Six Hundred and Ninety-Eight) Equity Shares of Rs. 10/- (Rupees Ten) Each</td><td>3114.872117</td></tr><tr><td>Total</td><td>3114.872117</td></tr></table>
Size of the Present Offer	Issue of up to 10,000 (ten thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis, with Green

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	Shoe Option to retain over-subscription of upto INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only)
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	This issuance of Debentures will not alter the paid-up capital of the Issuer
Share Premium Account: **a. Before the offer:** **b. After the offer:**	As on March 31, 2024: Not Applicable Not Applicable

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

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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	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22
Profit before tax	(118.14)	(149.14)	48.55
Profit after tax	(112.25)	(146.17)	(5.24)

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<table>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):</td><td>(INR in Crores)
<table>
<tr><th>Year</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th><th>Fiscal FY 21-22</th></tr>
<tr><td>Dividend Declared</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Interest Coverage Ratio</td><td>0.21</td><td>0.09</td><td>1.23</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>As set out in 5.7 & Chapter A of this Key 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>As set out in Chapter B of the General Information Document and this Key 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>

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PART B

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

Sr. 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

Initial of the officer of the Company designated to keep the record

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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 this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated July 21, 2023, to sign this Key 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 Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key 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 Key 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 Key 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 Key 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 Key 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: Sanjay Dutt

Title: Managing Director & CEO

Date: June 7, 2024

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Enclosed

Chapter A *- 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 Key Information Document.*

Chapter B *- Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Key Information Document.*

Chapter C *- Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document and the current financial year with regard to loans made or, guarantees given or securities provided.*

Optional Attachments, if any.

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CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT

Audited Financials for FY 2021-2022, FY 2022-2023 and FY2023-24 are attached separately to this Key Information Document.

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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

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 2024, 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 material 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 2024, 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.

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 of 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 2024, the Company has investments in various subsidiaries, joint ventures, associates and other entities of Rs. 10,489.31 crores which have been accounted for at fair value. The determination of the fair value of	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

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. 115.03 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.	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 2024. • 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 director's report, but does not include the financial statements and auditor's report thereon. The Company's director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

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.

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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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. On the basis of the written representations received from the directors as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 2024 on its financial position in its standalone financial statements - Refer Note 33 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 its 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 its 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. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares including a software which is operated by a third-party software service provider used for maintaining the books of account to log any direct data changes.
- The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations, treasury, inventory and general ledger.
- In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining its books of account relating to payroll, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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:24105234BKCLLF5222

Place: Mumbai

Date: 02 May 2024

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 2024

(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 and Right of Use (ROU) Asset.

(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 and ROU Asset by which all property, plant and equipment and ROU Asset are verified every year. In accordance with this programme, all property, plant and equipment and ROU asset 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.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

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 2024 *(Continued)*

Amount (Rs. in crores)

Particulars	Guarantees	Loans
Aggregate amount during the year Subsidiaries* Joint ventures* Others	 265.00 21.03 -	 10.53 720.00 -
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Others*	 287.00 83.64 0.24	 248.84 - 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, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:.

Amount (Rs. in crores)

Name of the entity	Amount	Remarks
TRIL Bengaluru Real Estate One Private Limited	0.01	There is not stipulation of schedule of repayment of principal or payment of interest
TRIL Bengaluru Real Estate Six Limited	10.50	
Mikado Realtors Private Limited	720.00	
HV Farms Private Limited	0.02	

Further, 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.

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 2024 *(Continued)*

(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 or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount (Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	10.51 -	- -	10.51 -
Total (A+B)	10.51	-	10.51
Percentage of loans to the total loans	100%	-	100%

(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.

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 2024 *(Continued)*

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 2024 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 or Service Tax which have not been deposited on account of any dispute are as follows:

Amount (Rs. in crores)

Name of the statute	Nature of the dues	Disputed Amount	Unpaid Amount	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	0.84	0.84	FY 2017-18	Commissioner of Income Tax - Appeals - Mumbai	
Finance Act, 1994	Service Tax	2.67	2.47	FY 2010-11	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	0.88	0.80	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	1.82	1.64	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	VAT	2.00	2.00	FY 2014-15	Assistant Commissioner (W.C), Ernakulam	
Finance Act, 1994	Service Tax	0.24	0.22	FY 2015-17	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	
Finance Act, 1994	Service Tax	3.30	3.30	FY 2016-17 FY 2017-18	Commissioner of CGST & Central Excise - Mumbai	

(viii) According to the information and explanations given to us and on the basis of our examination

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 2024 *(Continued)*

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 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 the Company has not used funds raised on short-term basis for long-term purposes except in the case of the commercial papers of Rs. 470.00 crores for the purpose of investment in subsidiaries.

(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 taken funds from following entities and persons on account of or to meet the obligations of its joint venture (as defined under the Act) as per details below:

Amount (Rs. in crores)

Nature of fund taken	Name of lender	Amount involved	Name of the relevant joint venture	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Commercial papers	Mutual funds	720.00	Mikado Realtors Private Limited	Joint venture	To repay debt obligations	

(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

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 2024 *(Continued)*

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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.

(d) 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. 97.65 crores in the current financial year and Rs 185.35 crores 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. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 1,406.81 crores.

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,

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 2024 *(Continued)*

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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in director's report is expected to be made available to us after the date of this auditor's report.

(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, 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:24105234BKCLLF5222

Place: Mumbai

Date: 02 May 2024

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 2024

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)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Realty and Infrastructure Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 2024, 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").

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. 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.

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 2024 *(Continued)*

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

Inherent Limitations of Internal Financial Controls 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.

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

Chartered Accountants

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

Farhad Bamji

Partner

Place: Mumbai

Membership No.: 105234

Date: 02 May 2024

ICAI UDIN:24105234BKCLLF5222

Tata Realty and Infrastructure Limited
Standalone Balance Sheet as at 31 March 2024
(Currency: Indian rupees in crores)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023 (Restated)
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment (PPE)	4 (a)	11.88	12.12
(b) Other intangible assets	4 (b)	1.04	1.24
(c) Intangible assets under development	4 (c)	0.45	0.14
(d) Right of use asset	4 (d)	0.78	0.96
(e) Financial assets			
(i) Investments	5	10,489.31	6,541.54
(ii) Loans	7	10.93	337.69
(iii) Others	8	-	-
(f) Non-current tax assets (net)	9	29.23	14.05
(g) Other non-current assets	10	-	-
Total Non-Current Assets		**10,543.62**	**6,907.74**
Current Assets			
(a) Inventories	11	106.42	149.08
(b) Financial assets			
(i) Trade and other receivables	6	19.02	24.21
(ii) Cash and cash equivalents	12	5.77	663.43
(iii) Bank balances other than (ii) above	13	7.64	65.50
(iv) Loans	7	104.10	-
(v) Others financial assets	8	4.70	14.64
(c) Other current assets	10	4.07	8.19
Total Current Assets		**251.72**	**925.05**
Total Assets		**10,795.34**	**7,832.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,114.87	2,117.31
(b) Other equity	15	4,920.03	3,705.77
Total Equity		**8,034.90**	**5,823.08**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	720.00	625.00
(ii) Lease liabilities		0.83	1.00
(iii) Other financial liabilities	18	0.16	-
(b) Long-term provisions	19	3.02	6.35
(c) Deferred tax liabilities (net)	21	377.90	336.83
Total Non-Current Liabilities		**1,101.91**	**969.18**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,601.05	961.08
(ii) Lease liabilities		0.17	0.15
(iii) Total outstanding dues of Micro and Small Enterprises	17	0.30	0.04
(iv) Total outstanding dues of creditors other than Micro and Small Enterprises	17	29.46	39.67
(v) Other financial liabilities	18	2.81	5.43
(b) Current tax liabilities (net)	20	-	11.40
(c) Other current liabilities	22	17.26	18.91
(d) Short term provisions	19	7.48	3.85
Total Current Liabilities		**1,658.53**	**1,040.53**
Total Equity and Liabilities		**10,795.34**	**7,832.79**

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

As per 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 : 2 May 2024

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

Sanjay Dutt
Managing Director
DIN - 05251670

Sandhya Kudtarkar
Director
DIN - 00021947

Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited

Statement of Standalone Profit and Loss for the year ended 31 March 2024

(Currency: Indian rupees in crores)

	Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
I	Revenue from operations	23	125.64	127.46
II	Other income	24	62.53	81.03
III	**Total Income (I +II)**		**188.17**	**208.49**
IV	**Expenses:**			
	Changes in inventory of finished goods	25	42.66	52.77
	Employee benefits expense	26	70.90	77.34
	Finance costs	27	147.44	162.03
	Depreciation and amortization expense	28	1.31	2.28
	Loss on fair valuation of investments	29	0.64	-
	Other expenses	30	43.63	63.26
	Total Expenses (IV)		**306.58**	**357.68**
V	**(Loss) before tax (III-IV)**		**(118.41)**	**(149.19)**
VI	**Tax Expenses**	31		
	Current Tax		-	-
	Deferred Tax credit / (charge)		(7.80)	2.97
	Tax adjustment of prior years		13.96	-
	Total Tax Expenses		**6.16**	**2.97**
VII	**(Loss) for the year (V-VI)**		**(112.25)**	**(146.22)**
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan		(0.07)	(0.35)
	Equity instruments fair valued through OCI		362.28	1,367.72
	Income tax relating to items that will not be reclassified to profit or loss	21	(33.28)	(294.10)
	B. Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		**328.93**	**1,073.27**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**216.68**	**927.05**
X	**Earnings per equity share (Face value of INR 10 each)**	32		
	Basic		(0.48)	(0.85)
	Diluted		(0.48)	(0.85)

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

As per our report of even date attached

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Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Particulars		For the year ended 31 March 2024		For the year ended 31 March 2023 (Restated)	
A Cash flow from operating activities					
Loss before tax			(118.41)		(149.19)
Adjustments for :					
Depreciation and amortisation expense		1.31		2.28	
Profit on sale of Property, plant and equipment		-		(0.01)	
Profit on sale of current investments		(1.00)		(3.87)	
Profit on sale of non-current investments		(4.41)		-	
Loss / (Gain) on fair valuation of investments		0.64		(0.52)	
Interest Income		(50.51)		(74.58)	
Corporate Guarantee Fee Income		(0.11)		-	
Finance costs		147.44		162.03	
Provision for Doubtful Debts and Advances		(0.95)	92.41	-	85.33
Operating (Loss) before changes in working capital			(26.00)		(63.86)
Changes in working capital					
Decrease /(Increase) in trade receivables		5.19		(11.24)	
Decrease in inventories		42.66		52.77	
Decrease / (Increase) in advances, other current assets and other non-current assets		8.32		(1.76)	
(Decrease) / Increase in trade payables, other financial liabilities and provisions		(14.20)		4.33	
			41.97		44.10
Cash flows generated / (used) from operating activities			15.97		(19.76)
Tax (paid) during the year (net)			(12.62)		(314.65)
Net cash flows generated / (used) from operating activities	A		3.35		(334.41)
B Cash flow from investment activities					
Acquisition for purchase of Property, plant and equipment and intangible assets		(1.00)		(0.97)	
Proceeds on sale of Property, plant and equipment		-		0.01	
Proceeds from Fixed deposits with maturity less than 12 months		57.86		(65.49)	
Investment in subsidiaries and joint venture companies		(4,050.79)		(1,458.53)	
Investment in shares of associate company		-		(500.00)	
Proceeds from sale of investment in subsidiary companies		18.03		4,217.46	
Proceeds from sale of debenture investment in subsidiary company		456.15		110.00	
Investment in mutual funds		(1,743.42)		(1,845.72)	
Proceeds from sale of investments in mutual funds		1,744.42		1,853.80	
Inter-corporate deposits refunded		984.47		443.04	
Inter-corporate deposits given		(730.53)		(170.97)	
Interest Received		21.13		46.31	-
Net cash flows generated from / (used) in investing activities	B		(3,243.68)		2,628.94
C Cash flow from financing activities					
Proceeds from Rights Issue (including securities premium)		1,995.12		1,000.00	
Proceeds from long-term borrowings		720.00		500.00	
Repayment of long-term borrowings		(900.00)		(945.00)	
Proceeds from / (repayment) of short-term borrowings		915.44		(2,085.70)	
Finance costs paid		(147.89)		(177.44)	
Net cash flows (used in) / generated from financing Activities	C		2,582.67		(1,708.14)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)		(657.66)		586.39
Cash and cash equivalents at the beginning of the year			663.43		77.04
Cash and cash equivalents at the end of year			5.77		663.43
Cash and cash equivalents at the end of the year comprise:					
Cash on hand			-		-
Balances with banks			5.77		14.43
Deposit Accounts with less than or equal to 3 months maturity			-		649.00
Total Balance			5.77		663.43

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.

As per 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 : 2 May 2024

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

Sanjay Dutt
Managing Director
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Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in crores)

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

Particulars	1 April 2023	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2024
Long-term borrowings				
Non Convertible Debentures	1,525.00	(180.00)	-	1,345.00
Short-term borrowings				
Commercial Papers from Mutual funds	-	622.44	7.56	630.00
Inter Corporate Deposits	-	143.00	-	143.00
Short Term Loan from Bank	-	150.00	-	150.00
Others				
Finance costs	62.34	(147.89)	138.60	53.05
Total	1,587.34	587.55	146.16	2,321.05

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

BSR & Co. LLP
Chartered Accountants

TATA REALTY INFRASTRUCTURE LIMITED
MUMBAI

Tata Realty and Infrastructure Limited

Statement of Standalone Changes in Equity for the year ended 31 March 2024

(Currency: Indian rupees in crores)

A Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31
Changes in Equity Share Capital during the year	99,75,63,291	997.56	50,00,00,006	500.00
Closing Balance	**3,11,48,70,989**	**3,114.87**	**2,11,73,07,698**	**2,117.31**

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 1 April 2022	51.10	(829.98)	757.69	0.88	2,299.01	2,278.71
(Loss) for the year	-	(146.22)	-	-	-	(146.22)
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	51.10	1,840.62	1,257.69	0.62	555.74	3,705.77
(Loss) for the year	-	(112.25)	-	-	-	(112.25)
Allotment of shares during the year *	-	-	997.56	-	-	997.56
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	362.28	362.28
Remeasurements of defined benefit plan	-	-	-	(0.07)	-	(0.07)
Income tax relating on above - Def. Tax	-	-	-	0.02	(33.30)	(33.28)
Income tax relating on above - Current Tax	-	-	-	-	-	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	(0.06)	-	-	0.06	-
Balance as at 31 March 2024	51.10	1,728.31	2,255.26	0.57	884.78	4,920.03

Note:

* The remaining amount of INR 997.56 crores (2023: INR 500 crores) is included in Equity Share Capital.

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

As per 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 : 2 May 2024

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Chief Financial Officer
Membership No. 512008

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2024
(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 (Parent Company).

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, as amended from time to time, 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 2 May 2024.

(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 112.25 crores for the year ended 31 March 2024 (31 March 2023: net loss of INR 146.22 crores) and has a positive net worth of INR 8,034.90 crores as at that date (31 March 2023 INR 5,823.08 crores). As at 31 March 2024, the Company has a net current liability position of INR 1,406.81 crores (31 March 2023 INR 115.48 crores) where the current liabilities of INR 1,658.53 crores exceed the current assets of INR 251.72 crores and include inventories of INR 106.42 which due to their nature may be realizable in periods beyond 1 year.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 1,548.00 crores (included in the current liabilities of INR 1,658.53 crores above) is due for repayment within 12 months from the approval of these standalone financial statements / results.

During the year ended 31 March 2024, the Company has received additional funds through equity infusion of INR 1,995.12 crores (31 March 2023: Rs. 1,000.00 crores) from its parent company for additional investment.

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.

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

(ii) Assumptions and estimation uncertainties

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

Note 4 – Useful life of Property, plant and equipment
Note 38 – measurement of defined benefit obligations: key actuarial assumptions;
Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.
Note 4 – impairment test of non-financial assets
Note 19 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

(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).

(h) **Current / Non Current Classification**

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the entity has identified twelve months as its operating cycle for determining current and non current classification of assets ad liabilities in the balance sheet

3 **Material 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. The customer makes the payment for contracted price as per the installment stipulated in the respective buyer's agreement.

Rendering of services:

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

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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

3.02 Property, plant and equipment

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

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

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

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

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

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

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

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company 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	3 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.

(v) Transition to Ind AS
The cost property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

3.03 Other intangible assets
Other 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.

BSR & Co. LLP Chartered Accountants

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

3.04 Impairment of non-financial assets

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

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

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

3.05 Borrowing cost

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

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

3.06 Income-tax

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

(i) Current tax

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

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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(ii) Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:
a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(iii) Current and deferred tax for the year

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

3.07 Cash and cash equivalents

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

3.08 Inventories

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

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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.

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.

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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.

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.

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

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

The Company has not designated its derivatives as hedging instruments.

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

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

3.10 Employee benefits

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

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

(iii) Defined contribution plans
A defined contribution plan is a post-employment benefit plan where the 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.

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(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.

3.14 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Company. The Managing Director assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker for the Company.

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Notes to the standalone financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

4 Property, Plant and Equipment , Other 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 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
Additions	-	0.09	-	-	0.21	0.01	-	0.31
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	11.45	4.78	0.18	0.11	2.87	0.89	0.13	20.40
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
As at 01 April 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	-	1.56
Disposals/Adjustments	-	-	(0.01)	(0.01)	(0.29)	(0.09)	-	(0.38)
As at 31 March 2023	-	4.52	0.18	0.11	2.20	0.82	0.13	7.97
Depreciation for the Year	-	0.26	-		0.26	0.02	-	0.55
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	-	4.78	0.18	0.11	2.46	0.84	0.13	8.53
CARRYING AMOUNT								
As at 31 March 2023	11.45	0.17	-	-	0.45	0.06	-	12.12
As at 31 March 2024	11.45	-	-	-	0.40	0.05	-	11.88

b Other Intangible Assets

Particulars	Computer Software	Total
COST / DEEMED COST		
As at 01 April 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
Additions	0.38	0.38
Disposals/Adjustments	-	-
As at 31 March 2024	5.34	5.34
ACCUMULATED AMORTIZATION AND IMPAIRMENT		
As at 01 April 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
Amortisation for the Year	0.59	0.59
Disposals/Adjustments	-	-
As at 31 March 2024	4.30	4.30
CARRYING AMOUNT		
As at 31 March 2023	1.24	1.24
As at 31 March 2024	1.04	1.04

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(Currency: Indian rupees in crores)

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

c Intangible assets under development

Particulars	Total
As at 01 April 2022	0.62
Additions	0.64
Capitalised	(1.12)
As at 31 March 2023	0.14
Additions	0.45
Disposals/Adjustments	(0.08)
Capitalised	(0.06)
As at 31 March 2024	0.45

Intangible assets under development (CWIP) ageing schedule

Outstanding as on 31 March 2024:

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	0.45	-	-	-	0.45
Project Temporarily suspended	-	-	-	-	-

Outstanding as on 31 March 2023 (Restated):

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	-	-	-	-	-

d Right of use asset

Particulars	Total
Cost	
As at 01 April 2022	1.51
Additions	-
As at 31 March 2023	1.51
Additions	-
As at 31 March 2024	1.51
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
As at 01 April 2022	0.38
Depreciation for the Year	0.17
As at 31 March 2023	0.55
Depreciation for the Year	0.17
As at 31 March 2024	0.72
CARRYING AMOUNT	
As at 31 March 2023	0.96
As at 31 March 2024	0.78

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Tata Realty and Infrastructure Limited
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5 Investments

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	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 (Refer Note 44)	-	-	50,000	-
TRIL Roads Private Limited	77,45,012	619.59	77,45,012	498.73
Deemed Equity Investments in TRIL Roads Private Limited	-	6.34	-	21.99
TRIF Gurgaon Housing Projects Private Limited (Refer Note 44)	-	-	50,000	-
TRIL Urban Transport Private Limited	23,40,30,600	200.12	23,40,30,600	205.39
Deemed Equity Investments in TRIL Urban Transport Private Limited	-	-	-	10.18
Wellkept Facility Management Services Private Limited (Refer Note 44)	-	-	4,00,000	-
TRIL Infopark Limited *	-	-	1	-
HV Farms Private Limited	-	-	10,10,000	17.99
MIA Infrastructure Private Limited (Refer Note 44)	-	-	27,70,000	-
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity Investment in International Infrabuild Private Limited	-	81.40	-	67.00
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	-
Tril Bengaluru Real Estate Five Limited	17,56,600	1.76	-	-
Tril Bengaluru Real Estate Six Limited	93,34,600	9.33	-	-
Tril Bengaluru Real Estate Balewadi Limited *	1,000	-	-	-
TRIL IT 4 Private Limited	12,93,647	775.35	12,93,647	723.82
Tata Housing Development Company Limited (Refer Foot Note 2 below)	1,28,06,84,517	3,497.53	-	-
ii) Investment in joint ventures:				
Mikado Realtors Private Limited	1,99,87,400	171.82	1,99,87,400	181.27
Deemed Equity Investment in Mikado Realtors Private Limited	-	16.36	-	19.36
Industrial Minerals and Chemicals Company Private Limited	3,256	355.91	3,256	351.02
Infopark Properties Limited	3,82,42,020	754.26	3,82,42,019	598.79
Arrow Infra Estates Private Limited	20,58,247	41.96	20,58,247	34.01
Gurgaon Constructwell Private Limited	60,78,093	75.25	60,78,093	85.03
Gurgaon Realtech Limited	21,83,554	105.04	21,83,554	82.86
iii) Investment in associates:				
Tata Housing Development Company Limited	-	-	55,08,17,119	1,508.69
TRIL Constructions Limited	2,44,00,000	23.91	2,44,00,000	32.26
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
i) Investment in subsidiary companies:				
0.001% Optionally Convertible Redeemable Preference shares of INR 5,000 each in TRIL IT4 Private Limited	11,20,000	671.28	11,20,000	626.66
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Urban Transport Private Limited	64,85,00,000	554.55	51,53,00,000	452.23
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Roads Private Limited	24,60,723	196.86	24,60,723	157.82
ii) Investment in associates::				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	1,21,51,200	11.91	1,21,51,200	16.06
Unquoted Debentures, fully paid-up:				
i) Investment in subsidiary companies:				
0.01% Optionally Convertible Debentures in Tril Bengaluru Real Estate Five Limited	16,48,90,800	164.89	-	-
0.01% Optionally Convertible Debentures in Tril Bengaluru Real Estate Six Limited	87,67,24,500	876.72	-	-
0.01% Optionally Convertible Debentures in TRIL Urban Transport Private Limited	24,42,00,000	233.58	-	-
0.01% Optionally Convertible Debentures in TRIL Roads Private Limited	59,85,80,000	603.45	-	-
ii) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Pvt. Ltd.	1,17,87,460	190.09	1,17,87,460	187.48
9% Non-convertible Debentures of INR 1,00,000 each in Mikado Realtors Private Limited	13,912	122.76	11,174	92.38
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Arrow Infra Estates Private Limited	1,90,15,686	26.09	1,90,15,686	21.14
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Constructwell Private Limited	4,97,82,372	37.29	4,97,82,372	42.14
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Realtech Limited	2,03,22,110	33.46	2,03,22,110	26.40
(ii) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
i) Investment in other companies:				
Taj Air Limited	1,90,00,000	-	1,90,00,000	-
Unquoted Debentures of INR 10 each, fully paid-up:				
i) Investment in subsidiary companies:				
0% Optionally Convertible Debentures in TRIL Urban Transport Private Limited.	-	-	1,13,40,400	6.84
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	27.67	3,23,53,750	28.39
0% Optionally Convertible Debentures in TRIL Roads Private Limited	-	-	44,48,05,000	444.81
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80,000	2.78	27,80,000	2.78
		10,489.31		6,541.54
Aggregate value of unquoted investments		10,489.31		6,541.54
Aggregate amount of impairment in value of investments		-		-

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

Foot notes:

1) 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.

2) 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.

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6 Financial Assets - Trade and other receivables

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (Refer Note 36)				
Unsecured, considered good				
Receivable from related parties	-	19.00	-	24.07
Trade receivables from others				
Unsecured, considered good				
Receivable from others	-	0.02	-	0.14
Total	-	**19.02**	-	**24.21**

Foot Note :
1) Trade Receivable ageing analysis:

Particulars	As at 31 March 2024						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	1.08	17.53	-	-	-	0.41	**19.02**
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)						Total
	Unbilled	Less than 6 months	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	-	-	-	-	-	-	-

7 Financial Assets: Loans

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Inter corporate deposits to related parties (Refer Note 36)*	10.93	104.10	337.69	-
(Unsecured, credit impaired)				
Inter corporate deposits to related parties	-	-	-	0.95
Less : Loss allowance	-	-	-	(0.95)
Inter corporate deposits to other parties	-	5.17	-	5.17
Less : Loss allowance	-	(5.17)	-	(5.17)
Total	**10.93**	**104.10**	**337.69**	**-**

* After adjustments of IND AS - 109

8 Other Financial Assets

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Interest accrued receivable from related parties (refer Note 36)	-	0.18	-	3.83
Interest accrued receivable from deposits with Banks	-	-	-	2.04
Contractually recoverable expenses from related parties (Refer Note 36)	-	0.84	-	5.91
Security deposits	-	1.06	-	0.73
Other advances and recoverable	-	2.62	-	2.13
Total	-	**4.70**	-	**14.64**

9 Non-current Tax Assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Advance Payment of taxes	398.21	104.05
Provision for tax	(368.98)	(90.00)
Total	**29.23**	**14.05**

10 Other Assets

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
(Unsecured, credit impaired)				
Capital Advances	1.60	-	1.60	-
Less : Loss allowance	(1.60)	-	(1.60)	-
(Unsecured, considered good)				
Balance with government authorities	-	3.03	-	7.45
Prepaid Expenses	-	1.02	-	0.70
Other Receivables	-	0.02	-	0.04
Total	-	**4.07**	-	**8.19**

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11 Inventories (Lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Finished Goods	106.42	149.08
Total	106.42	149.08

12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Cash on Hand	-	-
Balances with Banks		
- In current accounts	5.77	14.43
- In deposit accounts with original maturity of less than three months	-	649.00
Total	5.77	663.43

13 Bank balances other than above

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Term deposits with original maturity more than three months but less than twelve months	7.57	65.50
Interest accrued receivable from deposits with Banks	0.07	-
Total	7.64	65.50

14 Equity Share Capital

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

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2023: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,000.00	8,00,00,00,000	8,000.00
Issued, Subscribed and Fully Paid up Capital :				
3,11,48,70,989 (2023: 2,11,73,07,698) equity shares of INR 10 each	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31
Total	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	2,11,73,07,698	2,117.31	1,61,73,07,692	1,617.31
Add: Issued during the year	99,75,63,291	997.56	50,00,00,006	500.00
As at the end of the year	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

(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 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Tata Sons Private Limited and its nominees	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	2,11,73,07,698	100%

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	2,11,73,07,698	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 INFRASTRUCTURE LIMITED MUMBAI

15 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Reserves and surplus		
Securities Premium	2,255.26	1,257.69
Capital reserve	51.10	51.10
Retained earnings	1,728.32	1,840.63
Items of Other comprehensive income		
FVOCI - equity instruments	884.78	555.74
Defined benefit plan adjustment	0.57	0.62
TOTAL	**4,920.03**	**3,705.77**

Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	1,257.69	757.69
Add: on issue of equity shares during the year	997.56	500.00
Balance at the end of the Year	2,255.26	1,257.69

Capital reserve

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	51.10	51.10
Balance at the end of the Year	51.10	51.10

Retained earnings

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	1,840.63	(829.97)
Transferred from OCI to Retained earnings on derecognition of equity instruments	(0.06)	2,816.81
Profit / (Loss) for the year	(112.25)	(146.22)
Balance at the end of the Year	1,728.32	1,840.63

Equity Instruments through Other Comprehensive Income (OCI)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	555.74	2,299.01
Equity instruments fair value through OCI (FVOCI)	362.28	1,367.72
Income tax relating to items that will not be reclassified to profit or loss	(33.30)	30.82
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	0.06	(2,816.81)
Balance at the end of the Year	884.78	555.74

Other comprehensive income - Defined benefit plan adjustment

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance at the beginning of the year	0.62	0.88
Remeasurements of defined benefit liability	(0.07)	(0.35)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.09
Balance at the end of the Year	0.57	0.62

Nature and purpose of the reserve

Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes in accordance with the Provisions of Companies Act, 2013.
Retained Earnings: These are the profits of the company earned till date net of appropriations.

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 FY 2022-23, 50,00,00,006 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

5) During the current year, 99,75,63,291 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 employment benefits

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16 Financial Liabilities - Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
8,250 (2023: 15,250) 6.50% - 7.37% Non convertible debentures (NCD) @ INR 10 Lakhs each and 7,200 (2023: Nil) 8.10% - 8.25% Non convertible debentures (NCD) @ INR 1 Lakh each, fully paid up (Refer Foot Note No. 1 below)	1,345.00	-	1,525.00	-
Less : Current Maturity of Unsecured Long term borrowings	625.00	-	900.00	-
	720.00		625.00	
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)	-	630.00	-	-
Less : Unexpired discount	-	(8.21)	-	-
Inter Corporate Deposits (Refer Foot Note No. 3 below)	-	143.00	-	-
Current Maturity of Unsecured Long term borrowings	-	625.00	-	900.00
Less : Unexpired issuance costs	-	-	-	(0.63)
Short Term Loan from Bank (Refer Foot Note No. 4 below)	-	150.00	-	-
Interest accrued but not due on borrowings	-	61.26	-	61.71
TOTAL	**720.00**	**1,601.05**	**625.00**	**961.08**
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	720.00	1,601.05	625.00	961.08

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

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Tata Realty And Infrastructure Limited Series XIII Interest @ 7.30 % payable annually. Principal on Bullet repayment on maturity, on 10-November-2023	-	-	-	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.	-	-	-	-
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
Tata Realty And Infrastructure Limited 2023-24 Series 1 Interest @ 8.10 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	510.00	-	-	-
Tata Realty And Infrastructure Limited 2023-24 Series 2 Interest @ 8.25 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	210.00	-	-	-
TOTAL	**720.00**	**625.00**	**625.00**	**900.00**

2) Commercial paper issued to mutual funds are at a discount rate ranging from 7.30% - 8.25% per annum (2023: 4.75% - 6.00% per annum), and the same are repayable within one year at the agreed upon full face value.

3) Inter Corporate Deposit is obtained from a group company at interest rate ranging from 7.40% to 7.85% per annum (2023: Nil) and the same is repayable within 60 days

3) Short Term Loan is obtained from a Deutsche Bank at monthly interest reset currently at 8.26% per annum (2023: Nil) and the same is repayable within 180 days.

17 Financial Liabilities - Trade payables

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Trade Payables (Refer Foot Notes)				
Total outstanding dues of Micro and Small Enterprises	-	0.30	-	0.04
Total outstanding dues of creditors other than Micro and Small Enterprises	-	29.46	-	39.67
Total	-	**29.76**	-	**39.71**

Foot Note :
1) Trade Payable ageing analysis:

Particulars	As at 31 March 2024					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.30	-	-	-	0.30
(ii) Others	26.72	2.49	0.15	0.10	-	29.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2023 (Restated)					Total
	Unbilled	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	0.04	-	-	-	0.04
(ii) Others	33.83	5.52	0.01	0.25	0.06	39.67
(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

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Principal amount due to suppliers as at the year end	0.30	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 2024		As at 31 March 2023 (Restated)	
	Non Current	Current	Non Current	Current
Deferred Corporate Guarantee Liability	0.16	0.13		
Security deposits from customers	-	0.42	-	0.46
Other Payables	-	2.27	-	4.97
	0.16	2.81	-	5.43

19 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity (Refer note 38)	3.02	1.19	2.93	1.24
Compensated absences (Refer note 38)	-	4.98	3.42	1.64
Provision for Contingencies	-	1.31	-	0.97
Total	3.02	7.48	6.35	3.85

20 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Provision for taxation	-	342.66
Advance Payment of taxes	-	(331.26)
Total	-	11.40

21 Deferred tax liabilities (net)

Particulars	As at 1 April 2023 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2024
Deferred Tax Assets				
Property, plant and equipment and other intangible assets	2.83	(0.19)	-	2.64
Defined benefit obligation	2.32	(0.03)	0.02	2.31
Provision for contingencies and loss allowance	0.65	0.09	-	0.73
Deemed Investment on ICD discounting	8.10	(6.50)	-	1.60
Deemed Investment on NCD discounting	4.87	(0.75)	-	4.12
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(359.10)	-	(33.29)	(392.39)
Fair valuations of other financial assets at FVTPL	3.50	(0.40)	-	3.10
Total	(336.83)	(7.80)	(33.26)	(377.99)

Particulars	As at 1 April 2022 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2023 (Restated)
Deferred Tax Assets				
Property, plant and equipment and other intangible assets	0.77	2.06	-	2.83
Defined benefit obligation	2.23	0.01	0.08	2.32
Provision for contingencies and loss allowance	-	0.65	-	0.65
Deemed Investment on ICD discounting	18.30	(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)

22 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Advances from customers	4.24	2.73
Statutory dues including provident fund and tax deducted at source	3.85	8.54
Compensation on delayed possession payable	0.03	0.11
Corpus fund collection	8.09	5.64
Advance maintenance charges	0.09	0.93
Other Payable	0.96	0.96
Total	17.26	18.91

23 Revenue from Operations

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023 (Restated)	
Disaggregation of Revenue is as follows:				
Sale of residential flats (recognised at a point in time) (refer foot note)		72.30		85.65
Sale of services (recognised over a period of time)				
Project management consultancy fees	15.62		20.85	
Asset management fees	37.52		20.76	
Maintenance and other receipts	0.20	53.34	0.20	41.81
Total		125.64		127.46

Foot Note :

1) 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

2) There is an increase of INR 1.52 crores in advance received from customers

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TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

24 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Interest income under the effective interest method on :		
- Inter corporate deposits / non convertible debentures*	40.79	50.00
- Income-tax refund	3.19	0.46
- Fixed Deposits with Bank	9.72	24.58
Profit on sale of current investments	1.00	3.87
Profit on sale of non-current investments	4.41	-
Provision for Doubtful Advances Written Back	0.85	-
Gain on fair valuations of investments	-	0.52
Other income from residential projects	0.33	0.19
Corporate Guarantee Fee income	0.11	-
Profit on Sale of Property Plant & Equipment	-	0.01
Excess Provision and Sundry balances written back	2.03	1.37
Miscellaneous Income	-	0.03
Total	62.53	81.03

* Includes Unwinding of interest amounting to INR 35.07 crores (2023: INR 36.60 crores)

25 Changes in inventory of finished goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Expenditure during the year		
Opening Stock of Inventories - Finished goods	149.08	201.85
Addition during the year		
Other expenses	-	-
	149.08	201.85
	149.08	201.85
Less: Closing Stock of Inventories - Finished goods (Refer Note 11)	(106.42)	(149.08)
Total	42.66	52.77

26 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Salaries, wages and bonus	74.68	81.23
Less: Deputation charges recovered	(8.91)	(10.65)
Contributions to Provident and other funds	1.87	1.89
Gratuity charges (Refer Note 38)	0.94	0.86
Compensated absences (Refer Note 38)	0.80	0.88
Staff welfare expenses	1.52	3.03
Total	70.90	77.34

27 Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Interest expense on financial liabilities measured at amortised cost:		
- on NCD from banks and financial institution	104.04	126.20
- on bank overdraft	0.01	0.45
- on commercial paper	38.15	26.49
- on term loan from bank	0.37	5.49
- on ICD taken	2.52	1.37
- on lease liabilities	0.11	0.12
- on unwinding of Corporate Guarantee Liability	0.02	-
Finance charges	2.22	1.91
Total	147.44	162.03

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Depreciation on Property plant and equipment	0.55	1.55
Amortisation of other intangible asset	0.59	0.56
Depreciation of right to use assets	0.17	0.17
Total	1.31	2.28

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29 Loss on fair valuation of investments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Loss on fair valuation of investments	0.64	-
Total	0.64	-

30 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Advertisement and business promotion	3.91	4.92
Audit Fees (Refer Foot Note)	1.16	0.85
Brokerage	2.70	15.66
Directors Sitting Fees	0.45	0.55
Fees and Consultations	14.14	14.13
Insurance	1.32	1.20
Office and common area maintenance charges	3.74	3.26
Power and Utilities	0.20	0.12
Printing, courier and stationery	0.04	0.03
Provision for credit impaired advances	-	1.60
Provision for contingencies cost	0.34	0.97
Rates and Taxes	1.62	4.82
Recruitment and conference expenses	1.81	2.01
Rent	1.33	1.17
Repairs and maintenance	5.30	6.39
Security charges	1.64	0.98
Travelling and conveyance	2.42	2.71
Miscellaneous expenses	1.51	1.89
Total	43.63	63.26

Foot Note:
Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
Statutory Audit *	0.78	0.81
Other Services #	0.22	0.04
Out of Pocket Expenses	0.16	-
Total	1.16	0.85

* Includes fees for limited reviews
\# Previous year figure includes statutory audit fees for wholly owned subsidiary companies under scheme of amalgamation.

31 Tax Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023 (Restated)
(a) Amounts recognised in profit and loss		
Current tax (including prior years)	13.96	-
Deferred Tax	(7.80)	2.97
Tax expense for the year (A)	6.16	2.97
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.02	0.09
Equity Instruments through Other Comprehensive Income	(33.30)	30.82
	-	(326.00)
Tax expense for the year (B)	(33.29)	(294.10)
Total Tax expense for the year (A + B)	(27.13)	(291.13)
(c) Income tax expense for the year can be reconciled to the accounting profit as follows		
Profit / (Loss) before tax	(118.48)	(149.54)
Tax using the Company's domestic tax rate 25.17% (2023: 25.17%)	(29.82)	(37.64)
Tax effect of:		
Tax effect of amounts which are not taxable in calculating taxable income	29.82	37.64
Deferred tax on fair valuation through profit or loss	(7.66)	0.26
Deferred tax on fair valuation through other comprehensive income	(33.30)	30.82
Deferred tax on business expenses	(0.14)	2.71
Current tax expenses relating to prior years	13.96	-
Tax effect on capital gains earned on sale of investment classified as FVOCI	-	(325.00)
Others	0.02	0.09
Income tax (expense) / benefit recognised in Statement of profit and loss and Other comprehensive income	(27.13)	(291.13)

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2023 (Restated)	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax asset	-	-	-	-
Deferred tax liability	(336.83)	(7.80)	(33.28)	(377.90)
	(336.83)	(7.80)	(33.28)	(377.90)

Particulars	Net balance 1 April 2022 (Restated)	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023 (Restated)
Deferred tax asset	-	-	-	-
Deferred tax liability	(370.70)	2.97	30.90	(336.83)
	(370.70)	2.97	30.90	(336.83)

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. s per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year. 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.

As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

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(e) Unrecognised deferred tax assets

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. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31 March 2024 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	46.81	852.21	336.27	-	1,235.29
Unabsorbed depreciation	-	-	-	1.96	1.96
Capital Loss	-	-	7.64	-	7.64
Total	46.81	852.21	343.92	1.96	1,244.89

As at 31 March 2023 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	5.06	423.31	664.28	-	1,092.66
Unabsorbed depreciation	-	-	-	83.01	83.01
Capital Loss	-	-	-	-	-
Total	5.06	423.31	664.28	83.01	1,175.67

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 2024	For the year ended 31 March 2023 (Restated)
(Loss) after tax attributable to equity shareholders	A	(112.25)	(146.22)
Calculation of weighted average number of equity shares:			
Number of equity shares at the beginning of the year		2,11,73,07,698	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
Equity shares issued on 17 January 2024		99,75,63,291	-
Number of equity shares outstanding at the end of the year		3,11,48,70,989	2,11,73,07,698
Weighted average number of equity shares outstanding during the year	B	2,32,17,26,405	1,71,56,63,859
Earning Per Share – Basic (INR)	(A / B)	(0.48)	(0.85)
Earning Per Share – Diluted (INR) '	(A / B)	(0.48)	(0.85)

' Diluted EPS not considered as Company has incurred losses.

33 Contingencies and commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
(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	8.21	9.99
- Other Legal Claims	8.64	9.06

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 2024	As at 31 March 2023 (Restated)
(a) Indemnity for representations and warranties for disinvestment in retail business	10.00	10.00

(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 105.88 crores (2023: INR 84.90 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	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility
Hampi Expressways Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility

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

1) Tril Bengaluru Real Estate One Private Limited
2) TRIL Roads Private Limited
3) TRIL Urban Transport Private Limited
4) International Infrabuild Private Limited
5) TRIL Real Estate Balewadi 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 2024	As at 31 March 2023 (Restated)
Hampi Expressways Private Limited	160.00	-
Dharamshala Ropeway Limited	105.00	-

34 Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1.10	0.41

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

Details of investments made by Company as on 31 March 2024 (including investments made during the year)

Name of the entity	1 April 2023 (Restated)	Investments made / Conversion during the year	Sale / Conversion of investments during the year	Ind AS adjustments	31 March 2024
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
TRIL Roads Private Limited	496.73	-	-	122.86	619.59
Deemed Investment in TRIL Roads Private Limited	21.99	-	-	(15.66)	6.34
TRIL Urban Transport Private Limited	205.39	-	-	(5.27)	200.12
Deemed Investment in TRIL Urban Transport Private Limited	10.18	0.37	-	(10.55)	-
HV Farms Private Limited	17.99	-	18.03	0.04	-
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	67.00	-	-	14.39	81.40
Tril Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Three Private Limited *	-	-	-	-	-
Tril Bengaluru Real Estate Five Limited	-	1.76	-	-	1.76
Tril Bengaluru Real Estate Six Limited	-	9.33	-	-	9.33
Tril Real Estate Batewadi Limited *	-	-	-	-	-
Infopark Properties Limited	-	-	-	-	-
TRIL IT 4 Private Limited	723.82	-	-	51.53	775.35
Tata Housing Development Company Limited	-	3,503.42	-	(5.88)	3,497.53
	1,543.11	3,514.88	18.03	151.47	5,191.42
* - Denotes amounts less than INR 50,000/-					
Investment in Preference shares					
TRIL IT 4 Private Limited	626.66	-	-	44.61	671.28
TRIL Urban Transport Private Limited	452.23	133.20	-	(30.88)	554.55
TRIL Roads Private Limited	157.82	-	-	39.04	196.86
	1,236.71	133.20	-	52.76	1,422.68
Investment in Debentures					
TRIL Urban Transport Private Limited	35.23	244.20	11.34	(6.84)	261.25
TRIL Roads Private Limited	444.81	598.58	444.81	4.87	603.45
International Infrabuild Private Limited	2.78	-	-	-	2.78
Tril Bengaluru Real Estate Five Limited	-	164.89	-	-	164.89
Tril Bengaluru Real Estate Six Limited	-	876.72	-	-	876.72
	482.82	1,884.40	456.15	(1.97)	1,909.09
Investment in associate companies					
Investment in equity shares					
Tata Housing Development Company Limited	1,508.69	(1,508.69)	-	-	-
TRIL Constructions Limited	32.26	-	-	(8.34)	23.91
	1,540.94	(1,508.69)	-	(8.34)	23.91
Investment in Preference shares					
TRIL Constructions Limited	16.06	-	-	(4.16)	11.91
	16.06	-	-	(4.16)	11.91
Investment in Joint venture companies					
Investment in equity shares					
Mikado Realtors Private Limited	181.27	-	-	(9.44)	171.82
Deemed Equity investment in Mikado Realtors Private Limited	19.36	-	-	(3.00)	16.36
Industrial Minerals and Chemicals Company Private Limited	351.02	-	-	4.89	355.91
Infopark Properties Limited	598.79	-	-	155.47	754.26
Arrow Infra Estates Private Limited	34.01	-	-	7.96	41.98
Gurgaon Constructwell Private Limited	85.03	-	-	(9.78)	75.25
Gurgaon Realtech Limited	82.86	-	-	22.17	105.04
	1,352.35	-	-	168.26	1,520.61
Investment in Debentures					
Industrial Minerals and Chemicals Company Private Limited	187.48	-	-	2.61	190.09
Mikado Realtors Private Limited	92.38	27.38	-	3.00	122.76
Arrow Infra Estates Private Limited	21.14	-	-	4.95	26.09
Gurgaon Constructwell Private Limited	42.14	-	-	(4.85)	37.29
Gurgaon Realtech Limited	26.40	-	-	7.06	33.46
	369.54	27.38	-	12.78	409.69
Investment in other companies					
Investment in equity shares					
Taj Air Limited	-	-	-	-	-
	-	-	-	-	-
Total	8,541.54	4,051.17	474.18	370.79	10,489.31

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36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Parent and Ultimate Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited (upto 2 November 2023)
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 (upto 17 October 2023)
Infopark Properties Limited (upto 8 July 2022)
International Infrabuild Private Limited
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited (upto 2 November 2023)
TRIF Gurgaon Housing Projects Private Limited (upto 2 November 2023)
TRIL Bengaluru Consultants Private Limited
Tril Bengaluru Real Estate One Private Limited
Tril Bengaluru Real Estate Three Private Limited (upto 8 May 2023)
Tril Bengaluru Real Estate Five Limited (w.e.f 30 June, 2023)
Tril Bengaluru Real Estate Six Limited (w.e.f. 3 July 2023)
Tril Bengaluru Real Estate Batewadi Limited (w.e.f 29 June 2023)
TRIL Infopark Limited (upto 8 July 2022)
TRIL IT4 Private Limited
TRIL Roads Private Limited (TRPL)
TRIL Urban Transport Private Limited (TUTPL)
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited (upto 2 November 2023)
Tata Housing Development Company Limited (THDC) (w.e.f. 17 January 2024)
Apex Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Concept Developers & Leasing Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HLT Residency Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Kriday Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
One-Colombo Project (Private) Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hillside Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Boisar) Private Limited (wholly owned subsidiary of THDC) (w.e.f 17 January 2024)
Tata Value Homes Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
THDC Management Services Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One (Sri Lanka) Projects Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One Development Company Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Synergizers Sustainable Foundation (wholly owned subsidiary of THDC) (w.e.f 17 January 2024)
Princeton Infrastructure Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Ardent Properties Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hilltop Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Peenya Project) Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (New Project) LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HL Promoters Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
SAS Realtech Private Limited (wholly owned subsidiary of THDC) (w.e.f 17 January 2024)
Technopolis Knowledge Park Limited (subsidiary of THDC) (w.e.f. 17 January 2024)
Sohna City LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)

(b) Joint Ventures:

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 (Joint Venture of TUTPL)
Pune Solapur Expressways Private Limited (Joint Venture of TRPL)
Kolkata-One Excelion Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
Sector 113 Gatevida Developers Private Limited (Joint Venture of THDC) (w.e.f 17 January 2024)
One Bangalore Luxury Projects LLP (Joint Venture of THDC) (w.e.f. 17 January 2024)
Land kart Builders Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

(c) Associate:

Tata Housing Development Company Limited (upto 16 January 2024)
TRIL Constructions Limited

(c) Others:

Tata Housing Development Company Ltd - Employees Provident Fund (Plans of THDC) (w.e.f. 17 January 2024)
Tata Housing Development Company Ltd - Employees Group Super Annuation (Plans of THDC) (w.e.f 17 January 2024)
Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust (Plans of THDC) (w.e.f 17 January 2024)

(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 Teleservice (Maharashtra) Limited
Tata Unistore Limited
Infiniti Retail Limited
Ecofirst Services Ltd.

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

(e) Key Managerial Personnel:

Sanjay Dutt	Managing Director & CEO
Aravind Maiya	Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April, 2023)
Dilip Agarwal	Chief Financial Officer (w.e.f 21 July 2023)
Sudhakar Shetty	Company Secretary (upto 31 March 2022)
Rashmi Jain	Company Secretary (w.e.f. 1 April 2022)

(f List of Directors:

Sandhya Kudtarkar
Sudip Mullick
Banmali Agrawala
Prabhakar Panda
Ankur Daiwani
Sanjay Dutt

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2024
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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
1	Tata Sons Private Limited	**a) Expenses**		
		Services Received	3.99	0.06
		b) Other Transactions		
		Recovery of Expenses	-	0.68
		Purchase of Subsidiary shares	1,994.73	-
		Right Issue of shares	1,995.13	-
		c) Outstanding Balances Receivables		
		Other Recoverable	-	0.77
		d) Outstanding Balances Payable		
		Trade Payables	1.96	-
2	Acme Living Solutions Private Limited	**a) Outstanding Balances Receivables**		
		Inter Corporate Deposit	-	0.02
2	Tata Services Limited	**a) Expenses**		
		Training Expenses	-	-
		b) Outstanding Balances Payable		
		Trade Payables	-	-
3	Arrow Infraestate Private Limited (upto 20th May 2022)	**a) Income**		
		Asset Management fees	-	0.06
		Interest on Inter Corporate Deposit	-	-
		b) Expense		
		Rent expenses	-	0.02
		c) Other Transactions		
		Investments in Equity*	-	0.00
		Inter Corporate Deposits given	-	-
		Inter Corporate Deposits refund	-	29.85
		Recovery of Expenses	-	0.01
		Investment of Optionally Convertible Debentures (OCDs)	-	18.64
		Series A Compulsory Convertible Debentures (Series A CCDs)	-	9.51
4	Arrow Infraestate Private Limited (w.e.f. 21st May 2022)	**a) Income**		
		Asset Management fees	0.82	0.59
		Core Leasing Fees	0.33	-
		Interest on Optionally Convertible Debentures (OCDs) *	-	0.00
		b) Expenses		
		Rent expenses	0.27	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	0.07
		Asset Management fees	0.28	-
		e) Outstanding Balances Payable		
		Rent Payable	0.03	0.07
5	Dharamshala Ropeway Limited	**a) Income**		
		Project Management Consultancy Fees	-	-
		b) Outstanding Balances Receivables		
		Trade Receivables	0.41	0.41
		c) Guarantee Commision	110.00	-
6	Durg Shivnath Expressways Private Limited	**a) Income**		
		Asset Management fees	0.22	0.19
		b) Outstanding Balances Receivables		
		Trade Receivables	0.02	0.02

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
7	Gurgaon Constructwell Private Limited (upto 20th May 2022)	**a) Other Transactions**		
		Investments in Equity*	-	0.00
		Inter Corporate Deposits given	-	-
		Inter Corporate Deposits refund received	-	95.11
		Recovery of Expenses *	-	0.00
		Investment of Optionally Convertible Debenture (OCDs)	-	48.81
		Series A Compulsory Convertible Debenture (Series A CCDs)	-	24.89
8	Gurgaon Constructwell Private Limited (w.e.f. 21st May 2022)	**a) Income**		
		Interest Income on Optionally Convertible Debenture (OCDs) *	-	0.00
		Project Management Consultancy fees	0.85	7.70
		b) 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
		c) Outstanding Balances Receivables		
		Project Management Fee	10.09	-
9	Gurgaon Realtech Limited (upto 20th May 2022)	**a) Income**		
		Project Management Consultancy fees	-	-
		Asset Management fees	-	0.14
		Interest on Inter Corporate Deposit	-	-
		b) Expenses		
		Office, common area maintenance charges*	-	0.00
		c) Other Transactions		
		Investments in Equity*	-	0.00
		Inter Corporate Deposits given	-	-
		Inter Corporate Deposits refund	-	27.15
		Recovery of Expenses	-	0.08
		Deposit given	-	-
		Investment of Optionally Convertible Debentures (OCDs)	-	19.92
		Series A Compulsory Convertible Debentures (Series A CCDs)	-	10.16
10	Gurgaon Realtech Limited (w.e.f. 21st May 2022)	**a) Income**		
		Asset Management fees	1.56	1.30
		Interest on Optionally Convertible Debenture (OCDs)	-	0.00
		Deputation	0.36	-
		Core Leasing Fees	0.07	-
		b) Expenses		
		Office, common area maintenance charges	0.05	0.05
		c) Other Transactions		
		Recovery of Expenses(BG Commission)	0.25	0.46
		Series B Compulsory Convertible Debentures (Series B CCDs)	-	10.16
		Redemption of Optionally Convertible Debentures (OCDs)	-	19.92
		d) Outstanding Balances Receivables		
		Other Recoverable	0.11	0.04
		e) Outstanding Balances Payable		
		Trade Payables *	0.00	0.01
		Security Deposit	0.01	0.01
11	HV Farms Private Limited (upto 17th October 2023)	**a) Other Transactions**		
		Inter Corporate Deposits given	0.02	0.05
		Inter Corporate Deposit refund	0.13	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	0.11
		Other Recoverable	-	0.03

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
12	Infopark Properties Limited (upto 8th July 2022)	**a) Income**		
		Interest on Inter Corporate Deposit	-	0.03
		b) Other Transactions		
		Investments in Equity	-	38.07
		Sale of Equity Stake of Subsidiary	-	3,882.99
		Inter Corporate Deposits given	-	1.00
		Inter Corporate Deposits repaid	-	-
		Investment in CPPS	-	0.30
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	-
		Interest Accrued but not due*	-	-
		Trade Receivables	-	-
13	Infopark Properties Limited (w.e.f. 9th July 2022)	**a) Income**		
		Asset Management fees	13.51	-
		Core Leasing fees	17.52	-
		Project Management Fees	3.12	-
		Deputation	2.54	-
		BG Commission	0.30	-
		Interest on Inter Corporate Deposit	0.11	0.17
		b) Other Transactions		
		Inter Corporate Deposits repaid	2.25	-
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	2.25
		Interest Accrued but not due	-	0.18
		Trade Receivables	4.80	-
14	TRIL Infopark Limited (upto 8th July 2022)	**a) Income**		
		Asset Management Fees	-	3.67
		b) Expense		
		Services Received	-	-
		b) Other Transactions		
		Recovery of Expenses	-	0.04
		c) Outstanding Balances Receivables		
		Trade Receivables	-	-
15	TRIL Infopark Limited (w.e.f. 9th July 2022)	**a) Income**		
		Asset Management fees	-	11.75
		b) Other Transactions		
		Recovery of Expenses	-	2.53
		c) Outstanding Balances Receivables		
		Trade Receivables	-	3.48
16	International Infrabuild Private Limited	**a) Revenue**		
		Deputation Charges	0.11	0.09
		b) Other Transactions		
		Inter Corporate Deposits repaid	4.50	2.00
		Recovery of Expenses	0.67	-
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit	127.47	131.97
		Other Recoverable	0.01	0.01
17	MIA Infrastructure Private Limited	**a) Outstanding Balances Receivables**		
		Inter Corporate Deposit	-	0.01
		Other Recoverable	-	0.32
18	TRIF Gurgaon Housing Projects Private Limited	**a) Outstanding Balances Receivables**		
		Inter Corporate Deposit	-	0.02

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
19	TRIL Constructions Limited	**a) Income**		
		Interest on Inter Corporate Deposit	-	-
		b) Other Transactions		
		Inter Corporate Deposits given	-	-
		Inter Corporate Deposits repaid	-	-
		a) Outstanding Balances Receivables		
		Other Recoverable	-	2.04
20	TRIL Roads Private Limited	**a) Income**		
		Interest on Inter Corporate Deposit	-	7.50
		b) Other Transactions		
		Optionally Convertible Debentures (OCDs) given	598.58	14.00
		Optionally Convertible Debentures (OCDs) refund	444.81	-
		Investment in Optionally Convertible Redeemable Preference Shares (ORCPS)	-	130.00
		Proceeds from maturity of Optionally Convertible Debentures (OCDs)	-	-
		Inter Corporate Deposits given	-	-
		Inter Corporate Deposits refund	143.42	116.42
		c) Outstanding Balances Receivables		
		Inter Corporate Deposit	110.44	253.86
		Interest Accrued and due	-	3.64
		Optionally Convertible Debentures (OCDs)	153.78	-
21	TRIL Urban Transport Private Limited	**a) Other Transactions**		
		Investments in Equity	-	-
		Inter Corporate Deposits given	-	169.50
		Inter Corporate Deposits refund	114.16	172.50
		Investments in Optionally Convertible Redeemable Preference Shares (OCRPS)	133.20	515.30
		Provision for Inter Corporate Deposit	-	0.95
		Investments in Optionally Convertible Debentures (OCDs) Book Value	244.20	-
		Optionally Convertible Debentures (OCDs) Investments Redemption	11.34	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	114.16
		Optionally Convertible Debentures (OCDs) Investment	232.86	-
		Optionally Convertible Redeemable Preference Shares (OCRPS)	133.20	-
22	TRIL Bengaluru Real Estate One Private Limited	**a) Other Transactions**		
		Inter Corporate Deposits given	0.01	0.42
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	0.43	0.42
23	TRIL Bengaluru Consultants Private Limited *(formerly known as TRIL Bengaluru Real Estate Two Private Limited.)* (Subsidiary)	**a) Other Transactions**		
		Inter Corporate Deposits repaid	0.01	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	0.01
24	TRIL Bengaluru Real Estate Three Private Limited	**a) Other Transactions**		
		Inter Corporate Deposits repaid	0.01	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	0.01
25	TRIL Bengaluru Real Estate Five Limited	**a) Other Transactions**		
		Equity Investment	1.76	-
		Optionally Convertible Debentures (OCDs) Investment	164.89	-
		b) Outstanding Balances Receivables		
		Optionally Convertible Debentures (OCDs)	164.89	-

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
26	TRIL Bengaluru Real Estate Six Limited	**a) Other Transactions**		
		Equity Investment	9.33	-
		Inter Corporate Deposits Investments	10.50	-
		Optionally Convertible Debentures (OCDs) Investment	876.72	-
		Interest on Inter Corporate Deposit	0.18	-
		b) Outstanding Balances Receivables		
		Inter Corporate Deposits	10.50	-
		Optionally Convertible Debentures (OCDs)	876.72	-
27	TRIL IT4 Private Limited	**a) Income**		
		Project Management Consultancy fees	4.74	3.67
		Asset Management Fees	2.84	2.60
		Interest on Non-convertible debentures (NCDs)	-	5.70
		b) Other Transactions		
		Redemption of 18% Non-convertible debentures	-	110.00
		Issue of Preference Shares	-	560.00
		c) Outstanding Balances Receivables		
		Trade Receivables	1.42	1.10
28	Uchit Expressways Private Limited	**a) Income**		
		Asset Management fees	0.42	0.35
		b) Other Transactions		
		Recovery of Expenses (BG Commission)	0.10	0.14
		c) Outstanding Balances Receivables		
		Trade and Other Receivable (BG Commission & Asset Management Fees)	0.08	0.07
29	Mikado Realtors Private Limited	**a) Income**		
		Asset Management fees	0.22	0.11
		Project Management Consultancy Fees	2.79	-
		Deputation	0.43	-
		Interest on Inter Corporate Deposit	5.42	-
		b) Other Transactions		
		Recovery of Expenses	-	0.26
		Investment In Non Convertible Debentures (NCD)	27.38	111.74
		Inter Corporate Deposits Given	720.00	-
		Inter Corporate Deposits Repaid	720.00	-
		c) Outstanding Balances Receivables		
		Trade Receivables (Project Management Fee & Deputation)	1.50	0.03
30	Industrial Minerals and Chemicals Company Private Limited	**a) Income**		
		Project Management Consultancy fees	4.12	9.48
		Engineering Expenses *		-
		Recovery of Expenses	0.29	-
		b) Outstanding Balances Receivables		
		Other Recoverable	-	11.19
31	Tata Housing Development Company Limited	**a) Expenses**		
		IT common cost Expenses	-	0.98
		b) Other Transactions		
		Recovery of Expenses	5.47	7.45
		Investments in Equity	-	500.00
		c) Outstanding Balances Recoverable		
		Other Recoverable	0.54	0.53
32	Landkart Builders Private Limited	**a) Expenses**		
		Recovery of Expenses	0.03	-

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
33	Tata AIA Life Insurance Company Limited	**a) Expenses**		
		Insurance expenses	0.08	0.11
34	Tata AIG General Insurance Limited	**a) Expenses**		
		Insurance expenses	0.13	0.41
		b) Outstanding Balances Payable		
		Trade Payables*	0.00	0.15
35	Tata Communications Limited	**a) Expenses**		
		Leaseline expenses	1.74	0.12
		b) Outstanding Balances Payable		
		Trade Payables *	0.19	-
		c) Outstanding Balances Receivables		
		Trade Receivables *	-	-
36	Tata Consultancy Services Limited	**a) Expenses**		
		Information Technology and outsource expenses	3.23	4.24
		b) Outstanding Balances Payable		
		Trade Payables	0.49	0.27
37	Tata Consulting Engineers Limited	**a) Expenses**		
		Fees and Consultancy expenses	1.12	-
		b) Outstanding Balances Payable		
		Trade Payables	-	-
38	Ecofirst Services Limited	**a) Expenses**		
		Fees and Consultancy expenses	0.11	-
		b) Outstanding Balances Payable		
		Trade Payables	0.05	-
39	Tata Teleservices (Maharashtra) Limited	**a) Expenses**		
		Leaseline expenses	-	0.02
		b) Outstanding Balances Payable		
		Trade Payables	-	-
40	Tata Capital Financial Services Limited	**a) Expenses**		
		Term loan interest	-	0.62
		b) Other Transactions		
		Term Loan taken	-	95.00
		Term Loan repaid	-	95.00
41	Titan Company Limited	**a) Expenses**		
		Services Received	0.65	0.20
		Interest Expense	2.59	0.87
		b) Other Transactions		
		Inter Corporate Deposit taken	183.00	120.00
		Inter Corporate Deposit repaid	40.00	120.00
		c) Outstanding Balances Payable		
		Trade Payables	0.25	0.02
		Inter Corporate Deposit	143.00	-
		Interest on Inter Corporate Deposit	1.86	
42	Voltas Limited	**a) Expenses**		
		Rent	1.41	1.16
		b) Outstanding Balances Receivables		
		Security Deposit given	0.53	0.53
		c) Outstanding Balances Payable		
		Trade Payables	0.12	-

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Note 36
(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023 (Restated)
43	Infiniti Retail Limited	**a) Expenses**		
		Services Received	0.02	0.03
		b) Outstanding Balances Payable		
		Trade Payables	0.04	-
44	The Indian Hotels Company Limited	**a) Expenses**		
		Services Received	0.20	0.36
		b) Outstanding Balances Payable		
		Trade Payables	0.12	-
45	PIEM Hotels Limited (Fellow Subsidiary)	**a) Expenses**		
		Services Received	-	-
		b) Outstanding Balances Payable		-
		Trade Payables	0.00	-
45	Tata 1mg Technologies Private Limited	**a) Expenses**		
		Services Received	0.02	0.02
46	Synergizers Sustainable Foundation	**a) Expenses**		
		Expense pertaining to Voluntary CSR *	0.09	0.00
		b) Outstanding Balances Payable		
		Trade Payables	0.09	-
47	Tata Unistore Limited	**a) Expenses**		
		Services Received *	0.00	0.00
48	Kolkata One Excelton Private Limited	**a) Income**		
		Reimbursement of expenses	2.18	-
		b) Outstanding Balances Receivable		
		Trade Receivable	0.05	-
49	Hampi Expressway Limited	a) Guarantee Commision	160.00	
50	Key Managerial Personnel (KMP)	**Remuneration to KMP #**		
		Sanjay Dutt	9.24	8.68
		Aravind Malya	0.78	3.59
		Dilip Agarwal	2.00	-
		Sudhakar Shetty	-	1.02
		Rashmi Jain	0.55	0.45
51	Other Employee benefits (KMP)	Gratuity, Leave encashment and Earned leave	1.24	-

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

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

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37 Operating Segment

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 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)	31 March 2024	31 March 2023 (Restated)
REVENUE						
Net sales						
Segment External Revenue	72.83	86.04	53.14	41.61	125.97	127.65
Inter segment sales	-	-	-	-	-	-
Total revenue	72.83	86.04	53.14	41.61	125.97	127.65
Segment Expenses	57.30	64.76	19.72	34.39	77.02	99.15
RESULT						
Segment Result	**15.53**	**21.28**	**33.42**	**7.22**	**48.95**	**28.50**
Unallocated income	-	-	-	-	62.20	80.84
Unallocated expenses	-	-	-	-	80.81	94.22
Operating Profit / (Loss)	**15.53**	**21.28**	**33.42**	**7.22**	**30.34**	**15.12**
Finance costs	-	-	-	-	-	-
Finance cost unallocated	-	-	-	-	147.44	162.03
Depreciation / Amortisation	0.02	0.03	0.65	1.13	0.66	1.15
Depreciation / Amortisation unallocated	-	-	-	-	0.65	1.13
Net Profit / (Loss)	15.51	21.25	32.77	6.09	(118.41)	(149.19)
OTHER INFORMATION						
ASSETS						
Segment Assets	146.13	184.24	17.91	13.82	164.04	198.06
Unallocated assets	-	-	-	-	10,631.30	7,634.73
Total Assets	**146.13**	**184.24**	**17.91**	**13.82**	**10,795.34**	**7,832.79**
LIABILITIES						
Segment Liabilities	52.58	30.75	-	-	52.58	30.75
Unallocated Liabilities	-	-	-	-	2,707.87	1,978.96
Total Liabilities	**52.58**	**30.75**	-	-	**2,760.45**	**2,009.71**
Cost incurred to acquire Segment PPE during the year	-	-	0.35	0.73	0.35	0.73
Cost incurred to acquire Segment PPE during the year unallocated	-	-	-	-	0.35	0.73

Operating Segment 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.

Note:

There is one customer which contribute more than ten per cent of revenue of the Company i.e. 31 March 2024 INR 34.15 crores (2023: INR 15.42 crores).

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38 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 2024	31 March 2023 (Restated)
Contribution to provident fund recognised as an expense under "Employee benefits expenses".	1.87	1.89

(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.

	31 March 2024	31 March 2023 (Restated)
I. Change in the defined benefit obligation		
Liability at the beginning of the year	4.17	3.68
Interest cost	0.30	0.22
Current service cost	0.64	0.74
Benefits paid	(0.98)	(0.82)
Actuarial loss on obligations	0.07	0.35
Liability at the end of the year	4.21	4.17
II. Amount Recognised in the Balance Sheet		
Liability at the end of the year	4.21	4.17
Fair Value of Plan Assets at the end of the year	-	-
Difference	4.21	4.17
Amount recognised in the Balance Sheet	**4.21**	**4.17**
III. Expenses Recognised in the statement of profit and loss and Other Comprehensive Income		
Current Service Cost	0.64	0.74
Interest Cost	0.30	0.22
Expected Return on Plan Assets	-	-
Expense Recognised in the statement of profit and loss	**0.94**	**0.96**
Net Actuarial (Gain) / Loss To Be Recognised	0.07	0.35
Expense Recognised in the other comprehensive income	**0.07**	**0.35**
IV. Balance Sheet Reconciliation		
Opening net liability	4.17	3.68
Expense as above	1.01	1.31
Employer's contribution received / (paid)	(0.98)	(0.82)
Liability acquired on acquisition / (settled on Divestiture)	-	-
Amount recognised in Balance Sheet	4.21	4.17
Actuarial Assumptions :		
Discount Rate	7.10%	7.25%
Salary escalation	8.00%	8.00%
Attrition Rate	30.00%	25.00%
Mortality Rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Maximum gratuity payable per person (Employees joined before 1st April 2019)	Unlimited	-
Maximum gratuity payable per person (Employees joined on or after 1st April 2019)	20 Lakhs	-

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.

As at March 31, 2024, the weighted average duration of the defined benefit obligation is 3 years (2023: 3 years)

Experience Adjustments:	31 March 2024	31 March 2023 (Restated)
Defined benefit obligation	4.21	4.17
Plan assets	-	-
Surplus / (Deficit)	(4.21)	(4.17)
Experience adjustment on plan liabilities	0.13	0.88
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 2024	31 March 2024	31 March 2023 (Restated)	31 March 2023 (Restated)
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	1.5%	-1.5%	1.7%	-1.7%
Salary escalation (-/+ 0.50% movement)	-1.4%	1.4%	-1.6%	1.7%
Attrition Rate (-/+ 50% movement)	7.4%	-4.6%	9.4%	-6.7%

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

Compensated absences

The liability towards compensated absences for the year ended 31 March 2024 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.98 crores (2023: INR 5.08 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 such as Trade receivables, Cash and cash equivalents, other bank balances, shorth term loans and advances 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. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023

	Carrying amount				Fair value			
31 March 2024	**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	-	6,735.94	-	6,735.94	-	-	6,735.94	6,735.94
- Preference shares	-	1,434.58	-	1,434.58	-	-	1,434.58	1,434.58
- Debentures	153.21	2,165.58	-	2,318.79	-	-	2,318.79	2,318.79
Loans	10.93	-	-	10.93	-	-	10.93	10.93
Current financial assets								
Trade receivables	-	-	10.02	10.02	-	-	-	-
Cash and cash equivalents	-	-	5.77	5.77	-	-	-	-
Other Bank Balances	-	-	7.64	7.64	-	-	-	-
Short-term loans and advances	-	-	104.10	104.10	-	-	-	-
Other financial assets	-	-	4.70	4.70	-	-	-	-
Total Financial Assets	164.14	10,336.11	141.23	10,641.47	-	-	10,500.24	10,500.24
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	720.00	720.00	-	-	-	-
Other financial liabilities	-	-	1.00	1.00	-	-	-	-
Current Financial liabilities							-	
Short-term borrowings	-	-	1,601.05	1,601.05		-	-	-
Trade and other payables	-	-	29.75	29.75	-	-	-	-
Other financial liabilities	-	-	2.98	2.98		-	-	-
Total Financial Liabilities	-	-	2,354.78	2,354.78	-	-	-	-

	Carrying amount				Fair value			
31 March 2023 (Restated)	**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	-	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	337.69	-	-	337.69	-	-	337.69	337.69
Current financial assets								
Trade receivables	-	-	24.21	24.21	-	-	-	-
Cash and cash equivalents	-	-	663.43	663.43	-	-	-	-
Other Bank Balances	-	-	65.50	65.50	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-	-	-
Other financial assets	-	-	14.64	14.64	-	-	-	-
Total Financial Assets	912.88	5,966.34	767.78	7,647.01	-	-	6,879.23	6,879.23
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 liability	-	-	5.59	5.59	-	-	-	-
	-	-	1,632.37	1,632.37	-	-	-	-

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 (Infopark Properties 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 (%) 2024 12% - 15%). (2023: 12% - 15%). * Stabilised Occupancy (%) 2024. 97.5% (2023. 97.5%). * Capitalization Rate - Commercial (%) 2024: 8% (2023: 8%) * Capitalization Rate - Service Appartments & Convention Centre (%) 2024: 7.2% (2023. 7.2%)	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 (%) 2024: 12% - 15% (2023. 12% - 15%). * Stabilised Occupancy (%) 2024. 97.5% (2023: 97.5%). * Capitalization Rate (%) 2024: 8% (2023. 8%)	
Unquoted equity shares (International Infrabuild Private Limited)		* Rent growth every three years (%) 2024: 12% - 15% (2023: 12% - 15%). * Stabalised Occupancy (%) 2024 : 97.5% : (2023 : 95%) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Mikado Realtors Private Limited)		* Rent growth every three years (%) 2024 : 12% - 15%; (2023 : 12% - 15%) * Stabilised Occupancy (%) 2024 : 95%. (2023 : 95%) * Capitalization Rate (%) 2024 .8%; (2023. 8%)	
Unquoted equity shares and Compulsory Convertible Debentures (Gurgaon Realtech Limited / Arrow Infraestate Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2024: 12% - 15% (2023: 12% - 15%). * Stabalised Occupancy (%) 2024 : 97.5% ; (2023. 95%) * Capitalization Rate (%) 2024 .8% , (2023: 8%)	
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.	2024 : * Selling Price Escalation : 3-5%, Cost of Equity : 17.85% Terminal Growth Rate : 2% (2023 : * Selling Price Escalation : 3-5%, Cost of Equity : 18.1% 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.	2024: - Phase-1 : * Rent growth every three years (%) 2024: 15%; * Stabalised Occupancy (%) 2024 :97.5% ; * Capitalization Rate (%) 2024 : 8% ; For Balance Phases/Land : Land Comparison Method has been used for valuation 2023: - Phase-1 : * Rent growth every three years (%) 2023: 15% * Stabalised Occupancy (%) 2023 : 97.5% ; * Capitalization Rate (%) 2023 : 8% ; 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 & Compulsory Convertible Debenbires (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) - 17.22 % 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, Dung, Hompi) * 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) - 17.22 % 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)
Investments in unlisted corporate debt instruments			
Optionally Convertible Debentures TRIL Urban Transport Private Limited	- OCDs have been issued to TRIL for Rs 10 each and conversion/repayment/extension will be evaluated on date of expiry which is August 2033	* OCD will not be redeemed / converted on or before date of redemption/conversion. * OCD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ratio of 1:1.118588	"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 Roads Private Limited	- OCDs have been issued to TRIL for Rs 10 each for 10 years	* OCD will be converted after period of 10 years * OCD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ratio of 1:0.012602	"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 Unquoted equity shares and 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.
Unquoted equity shares & Compulsorily 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	2024 : Technique - DCF method used for valuation. (2023 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

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 2024	As at 31 March 2023 (Restated)
Past due but not impaired	-	-
Past due 0–180 days	18.60	23.80
Past due 181–365 days	-	-
Past due 366–730 days	-	-
Past due 731–1095 days	-	-
Past due more than 1095	0.41	0.41
	19.01	24.21

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 13.41 crores and INR 728.87 crores as at 31 March 2024 and 31 March 2023 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 2024 and 31 March 2023 respectively. The Company does not expect any losses from non-performance by theses counter-parties.

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 2024	As at 31 March 2023 (Restated)
Opening Balance	(6.12)	(6.12)
Add: Provisions recognised during the year	-	-
Less: Provisions reversed during the year	0.95	-
Closing Provision	(5.17)	(6.12)

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, 2024	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	621.79	630.00	630.00	-	-	-
Inter Corporate Deposits	143.00	143.00	143.00	-	-	-
Trade and other payables	29.75	29.75	29.75	-	-	-
Lease Liabilities	1.00	1.00	0.17	0.19	0.64	-
Other financial liabilities	2.98	2.98	2.98	-	-	-
Term Loan from Banks	150.00	150.00	150.00	-	-	-
Non convertible debentures	1,406.26	1,493.58	753.18	740.40	-	-
	2,354.78	2,450.31	1,709.08	740.59	0.64	-

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As at 31 March, 2023 (Restated)	Carrying amount	Undiscounted Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	-	-	-	-	-	-
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	-	-	-
Term Loan from Banks	-	-	-	-	-	-
Non convertible debentures	1,586.08	1,703.13	1,001.32	690.90	10.91	-
	1,632.37	1,749.82	1,046.72	691.16	11.75	0.18

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 2024	As at 31 March 2023 (Restated)
Zero-rate instruments		
Financial assets	10,518.81	8,594.82
Financial liabilities	94.69	107.96
Fixed-rate instruments		
Financial assets	122.67	1,052.19
Financial liabilities	2,259.79	1,524.37
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 instruments, where the Company has used Monte Carlo simulation techniques to determine their fair values therefore the sensitivity pertaining to risk free rate will not have any impact on their fair values.

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

Interest rate sensitivity - variable rate instruments

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

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 2024	As at 31 March 2023 (Restated)
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	2,321.05	1,586.08
Less : Cash and cash equivalent	13.41	728.93
Adjusted net debt	2,307.64	857.15
Adjusted equity	8,034.90	5,823.08
Adjusted net debt to adjusted equity ratio	0.29	0.15

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42 Ratio Analysis

Particulars	Numerator	Denominator	31 March, 2024	31 March, 2023 (Restated)	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.15	0.89	-82.93%	The decrease in ratio is on account of increase in short term borrowings as well as decrease in cash and cash equivalents in current year as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.26	7.78%	NA
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	0.03	0.00	511.64%	The increase in ratio is on account of increase in borrowings in current year as compared to previous year.
Return on Equity Ratio	Net Profits after taxes (–) Preference Dividend	Average Shareholder's Equity	-1.62%	-3.01%	1.39%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	0.57	0.49	15.94%	NA
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	5.81	6.86	-15.22%	NA
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	1.26	1.62	-22.33%	NA
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets – Current liabilities	-0.16	0.16	-198.91%	The decrease in ratio is on account of increase in short term borrowings as well as decrease in cash and cash equivalents in current year as compared to previous year resulting in lower returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-89.34%	-114.72%	25.38%	The increase in ratio is on account of reduction in loss for the current year as compared to previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.27%	0.17%	0.10%	NA
Return on investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	37.98%	49.46%	-11.48%	NA

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

For the year ended 31 March 2024:

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
29-04-2023	Optionally Convertible Redeemable Preference Shares (OCRPS)	88.80	TRIL Urban Transport Private Limited	29-04-2023	Equity Shares	88.80	Pune IT City Metro Rail Limited
22-05-2023	Optionally Convertible Redeemable Preference Shares (OCRPS)	44.40	TRIL Urban Transport Private Limited	22-05-2023	Equity Shares	44.40	Pune IT City Metro Rail Limited
24-08-2023	Optionally Convertible Debentures (OCDs)	80.00	TRIL Urban Transport Private Limited	24-08-2023	Inter Corporate Deposit	80.00	UCHIT Expressways Private Limited
24-08-2023	Optionally Convertible Debentures (OCDs)	38.70	TRIL Urban Transport Private Limited	24-08-2023	Repayment of Inter Corporate Deposit	38.70	Durg Shivnath Express Pvt. Ltd
21-03-2024	Optionally Convertible Debentures (OCDs)	6.71	TRIL Roads Private Limited	21-03-2024	Repayment of Inter Corporate Deposit and interest thereon	6.71	Promont Hilltop 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).

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

44 Scheme of Merger

The Company has restated the financial statements for 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 filed 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).

As per the said Scheme:

i) All the assets and liabilities as appearing in the books of transferor companies as on the appointed date have been recorded in the books of transferee company at their respective book values and inter-company balances , if any have been cancelled.

ii) MIA Infrastructure Private Limited has incurred additional expenses such as rates and taxes of INR 0.05 crore which have been charged to the Statement of Profit and Loss during the year ended March 31, 2023.

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 financial statements have been increased / (decreased) as compared to amounts in the previously published financial statements by the below:

Impact on the Balance Sheet and Statement of Profit and Loss:

The impact of merger on the Balance Sheet and Statement of Profit and Loss due to the above scheme are summarised as below:

Impact on the Balance Sheet:

Particulars	As at 31 March 2023 (Restated)
Decrease in Loans (non current financial assets)	(0.05)
Increase in Cash and cash equivalents	0.06
Decrease in Others financial assets (current)	(0.32)
Total Assets	**(0.31)**
Decrease in Other equity	0.31
Total Equity and Liabilities	**0.31**

Impact on the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2023 (Restated)
Other Expenses increased	0.05
Loss before tax for the year (increased) / decreased	(0.05)
Loss after tax for the year (increased) / decreased	(0.05)
Total comprehensive loss for the period / year (increased) / decreased	**(0.05)**
EPS- Basic and Diluted increased / (decreased) (Rs) *	-

* Below rounding off

45 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The company has not been declared a wilful defaulter by any bank of financial institution or any other lender.

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Farhad Bamji
Partner
Membership No.: 105234

Mumbai
Dated : 2 May 2024

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

Sanjay Dutt
Managing Director
DIN - 05251670

Sandhya Kudtarkar
Director
DIN - 00021947

Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 2 May 2024

B S R & Co. LLP
Chartered Accountants

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

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

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(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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(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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(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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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

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 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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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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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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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

BSR & Co. LLP Chartered Accountants

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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

TATA REALTY INFRASTRUCTURE LIMITED MUMBAI

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
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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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 INFRASTRUCTURE LIMITED MUMBAI

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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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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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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(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.

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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
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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.

KWS RKH

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	-

KVS RKH

- 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
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)

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

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

CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT

Audited Financials for, FY 2021-2022, FY 2022-2023 and FY 2023-24 are attached separately to this Key Information Document as specified in **Chapter A**.

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

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT FINANCIAL YEAR

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 **Chapter A.**

Financial Year	Related Party Transactions
2021-22	Page 42
2022-23	Page 44
2023-24	Page 44

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

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

(as attached separately)

Ref: ICRA/Tata Realty and Infrastructure Limited/03062024/1
Date: June 03, 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 June 03, 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: 2024.06.03 16:27:14 +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

ICRA Limited

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Branches

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

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

(as attached separately)

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/340 **Date: 04-Jun-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 ₹ 100 Crores with green shoe option of 100 Crores aggregating to 200 Crores.

We refer to your letter dated 04.06.2024, 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

Name: Husain Pittalwala

Designation: Manager

Catalyst Trusteeship Limited

TATA REALTY AND INFRASTRUCTURE LIMITED MUMBAI

CATALYST TRUSTEESHIP LIMITED

Annexure A

Fee Structure for transaction CL/DEB/24-25/340

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

Name: Husain Pittalwala

Designation: Manager

We accept the above terms.

For TATA REALTY AND INFRASTRUCTURE LIMITED

Name: RESHMA CHHEDA

Designation: VICE PRESIDENT & HEAD (TREASURY)

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

ANNEXURE III: APPLICATION FORM

TATA REALTY AND INFRASTRUCTURE LIMITED
(the "Company")

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

Key Information Document for issue of Debentures on a private placement basis dated: April 26, 2024

Date of Incorporation: 02nd March 2007

Registered Office: E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033, India

Corporate Office: E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033, India

Telephone No.: 022 - 6661 4444

Website: www.tatarealty.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, FOR INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), WITH GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION OF UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFFERED TO AS "DEBENTURES") BY TATA REALTY AND INFRASTRUCTURE LIMITED (THE "COMPANY")

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated April 26, 2024, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees : _____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to [●]
Dated _____

Total Amount Enclosed
(In Figures) INR /- (In words) Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																						
STREET																						
CITY																						
PIN							**PHONE**								**FAX**											

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	[●]
DP-ID	[●]
BENEFICIARY ACCOUNT NUMBER	[●]
NAME OF THE APPLICANT(S)	[●]

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	[●]

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

_____
Applicant's Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

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

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

   The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

   (a) for adjustment against allotment of securities; or

   (b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Tata Realty and Infrastructure Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: June 11, 2024 Deemed Date of Allotment: June 12, 2024
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 03 (three) years from the Deemed Date of Allotment, i.e. June 12, 2024
Coupon Rate	Fixed Coupon Rate i.e. 8.15% p.a. (eight point one five percent per annum) payable annually.
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.5 (Issue Details) of this Key Information Document. Please also see below.
Day Count Convention	Actual/Actual

Redemption & Coupon Payment Schedule

A. If the Debentures are redeemed on the Interest Reset Date

Principal	1,00,000			
Coupon Rate	8.15%			
				Days
Record Date	Allotment Date	12-Jun-24	(1,00,000)	365
28-May-25	Interest Payment	12-Jun-25	8,150	365
28-May-26	Interest Payment & Redemption	12-Jun-26	1,08,150	
	No. of days	730		

B. If the Debentures are redeemed on the scheduled Maturity Date and rate remains same on interest reset date

Principal	1,00,000			
Interest Rate	8.15%			
				Days
Record Date	Allotment Date	12-Jun-24	(1,00,000)	365
28-May-25	Interest Payment	12-Jun-25	8,150	365
28-May-26	Interest Payment	12-Jun-26	8,150	365
28-May-27	Interest Payment & Redemption	12-Jun-27	1,08,150	
	No. of days	1095		

*The above-mentioned cash flows are illustrative and indicative.
The actual interest rate will be decided via e-bidding Process.

ANNEXURE V: BOARD RESOLUTION

(the remainder of this page is intentionally left blank)

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=97e575e86dc16156934d8e1b468d51565725619fbd70c4b0f66cf94c07841 98, pseudonym=27390202201061010026 33, 2.5.4.20=80b24bf6a24bda84b05ffc7523b4a07f07267e69e82935404351572fecfc15751, email=RASHMI.MUMAIN@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 VI: SHAREHOLDERS RESOLUTION

(the remainder of this page is intentionally left blank)

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)

TATA REALTY AND INFRASTRUCTURE LIMITED
CIN: U70102MH2007PLC168300
E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 India.
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id – trilsec@tatarealty.in
Website: www.talarealty.in

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

Rashmi Jain
Company Secretary
(ICSI Membership No.: A18978)

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

ANNEXURE VII: BSE IN-PRINCIPLE APPROVAL

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BSE
The Power of Vibrance

April 25, 2024

DCS/COMP/BB/IP-PPDI/018/24-25

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

Dear Sir/Madam

Re: Private Placement of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, Principal Protected or Not, Market Linked or Not, Green Debt Securities Or Not, Non-Convertible Securities ("NCDs"); And Commercial Papers Under GID No.: TRIL/GID/2024-2025/001 Dated April 23, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on April 23, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Prasad Bhide
Senior Manager

Akshay Arolkar
Deputy Manager

ANNEXURE VIII : DUE DILIGENCE CERTIFICATES

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CL/24-25/07827 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF TO 10,000 (TEN THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, FOR INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), WITH GREEN SHOE OPTION TO RETAIN OVER-SUBSCRIPTION OF UPTO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY), AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS BY TATA REALTY AND INFRASTRUCTURE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed– **Not Applicable**.
b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) – **Not Applicable**.
c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not Applicable**.
d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement – **Not Applicable.**
e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application – **Not Applicable**.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

Place: Mumbai
Date: June 06, 2024

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

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

ANNEXURE IX: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT

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Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date : 04.06.2024

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

Sub: Our Consent to act as a Registrar for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of Rs. 100 Crores with green shoe option of Rs. 100 Crores aggregating to Rs. 200 Crores

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of Rs. 100 Crores with green shoe option of Rs. 100 Crores aggregating to Rs. 200 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav
Asst. Vice President - Depository Operations