

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre
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Mumbai – 400 013

SNB ASSOCIATES
Chartered Accountants
No. 12 III Floor
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Chennai – 600 006

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TATA HOUSING DEVELOPMENT COMPANY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA HOUSING DEVELOPMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Emphasis of Matter

The Company has charged ₹ 62.26 crores as penal interest to a Joint Development (JD) Partner in terms of a Supplemental Joint Development Agreement (SJDA) for non-fulfillment of certain conditions specified in the SJDA. The Company has represented that the charge is legitimately made and is recoverable from the future dues payable to the JD Partner in terms of the SJDA. The Company has recognised the penal interest of ₹ 35.28 crores as Other Income and the balance amount of ₹ 26.98 crores has been credited to construction work-in-progress against interest incurred for the same.

Our report is not qualified in respect of this matter.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31 March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 34382)

CH CHENNAI, 10 June, 2014

42

For SNB Associates
Chartered Accountants
(Firm Registration No. 015682N)

S. Lakshmanan

S. Lakshmanan
Partner
(Membership No. 20045)



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF TATA HOUSING DEVELOPMENT COMPANY LIMITED
(Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements"
section of our report of even date for the year ended 31 March, 2014)**

- (i) Having regard to the nature of the Company's business/activities/result during the year, clauses (xii), (xiii), (xiv) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed of during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, inventories (other than stocks lying with contractors, in respect of which confirmations have been obtained) were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) The Company has neither granted nor taken loans, secured or unsecured, to or from any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that it is not feasible to obtain comparable alternative quotations for purchase of land for development, purchase of development rights, sale of development rights and income from project management fees and marketing charges; there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) To the best of our knowledge and belief and according to the information and explanations given to us, there are no contracts or arrangements that needed to be entered in the Register maintained under Section 301 of the Companies Act, 1956.



- (vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956.
- (viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 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.
- (x) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, VAT, Wealth Tax, Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Excise duty is not applicable to the Company.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, VAT, Wealth Tax, Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2014 for a period of more than six months from the date they became payable. Excise duty is not applicable to the Company.
- (c) There are no dues of Income-tax, VAT, Wealth Tax, Service Tax, Custom Duty and Cess which have not been deposited as on 31 March, 2014 on account of any dispute. Excise duty is not applicable to the Company.
- (xi) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has given guarantees for loans taken by its subsidiary companies from banks. Having regard to the explanation that the entities being subsidiaries, in our opinion, the terms and conditions of the guarantees are not, *prima facie*, prejudicial to the interests of the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xv) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, *prima facie*, not been used during the year for long-term investment.

4-13



- (xvi) During the year the Company has not made any preferential allotment of shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xvii) According to the information and explanations given to us, during the period covered by our audit report, the Company had issued 4,000 debentures of ₹ 1,000,000 each and the Company has created requisite security in respect of the debentures issued.
- (xviii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 34382)

By
CHENNAI, 10 June, 2014

72

For SNB Associates
Chartered Accountants
(Firm Registration No. 015682N)

1/4

S. Lakshmanan
Partner
(Membership No. 20045)



Balance Sheet as at 31 March, 2014

(₹ in crores)

Particulars		Note No	As at 31 March, 2014	As at 31 March, 2013
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	3	202.17	201.67
	Reserves and Surplus	4	777.46	737.07
			979.63	938.74
2	Non - Current Liabilities			
	Long-term borrowings	5	863.33	355.00
	Deferred tax liabilities (net)	6	217.55	147.71
	Other Long-term liabilities	7	214.35	203.19
	Long-term provisions	8	6.01	6.21
			1,301.24	712.11
3	Current Liabilities			
	Short-term borrowings	9	997.36	462.98
	Trade Payables	10	425.83	278.25
	Other Current Liabilities	11	252.41	437.84
	Short Term Provisions	12	27.72	38.16
			1,703.32	1,217.23
	TOTAL		3,984.19	2,868.08
II	ASSETS			
1	Non-Current Assets			
	Fixed Assets	13		
	Tangible assets		8.08	9.20
	Intangible assets		2.63	2.88
	Capital work-in-progress		0.76	
			11.47	12.08
	Non-Current Investments	14	827.09	565.99
	Long Term Loans and Advances	15	1,086.23	974.77
	Other Non-Current Assets	16	11.94	7.40
			1,936.73	1,560.24
2	Current Assets			
	Current Investments	17	115.20	0.19
	Inventories	18	1,271.57	777.21
	Trade Receivables	19	109.30	136.75
	Cash and bank balances	20	17.26	8.82
	Short Term Loans and Advances	21	226.90	158.50
	Other Current Assets	22	307.23	226.37
			2,047.46	1,307.84
	TOTAL		3,984.19	2,868.08
See accompanying notes forming part of the financial statements		1-50		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366WW-100018)



B. P. Shroff

(Partner)

(Membership No. 34382)

For SNB Associates

Chartered Accountants

(Firm Registration No. 015682N)



S. Lakshmanan

(Partner)

(Membership No. 20045)

For and on behalf of the Board of Directors



Director

Managing Director

Chennai

Date: 10 June 2014




Chief Financial Officer



Company Secretary

Statement of Profit and Loss for the Year Ended 31 March, 2014

(₹ in crores)

Particulars		Note No	Year Ended 31 March, 2014	Year Ended 31 March, 2013
REVENUE				
I. Revenue from Operations		23	569.09	795.19
II. Other Income		24	169.64	99.94
III. Total Revenue (I + II)			738.73	895.13
IV. EXPENSES				
Cost of Sales		25	373.93	546.49
Employee Benefits Expense		26	50.32	42.97
Finance Costs		27	121.06	58.50
Depreciation and amortisation expenses		13	4.15	4.00
Other Expenses		28	66.74	60.33
Total expenses			616.20	712.29
V. Profit before tax (III- IV)			122.53	182.84
VI. Tax expense:				
(1) Current tax expense		6	(25.69)	(36.58)
(2) Deferred tax			(69.84)	(61.81)
(3) Tax adjustment for earlier years			8.83	7.11
(4) MAT Credit			25.67	33.56
			(61.03)	(57.72)
VII. Profit for the year (V-VI)			61.50	125.12
VIII. Earnings Per Ordinary Share (of ₹ 10/- each)				
- Basic (In ₹)		40	3.05	6.85
- Diluted (In ₹)			3.05	6.80
See accompanying notes forming part of the financial statements		1-50		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



B. P. Shroff

(Partner)

(Membership No. 34382)

Chennai

Date 10 June 2014

For SNB Associates

Chartered Accountants

(Firm Registration No. 015682N)



S. Lakshmanan

(Partner)

(Membership No. 20045)

For and on behalf of the Board of Directors



Director

Managing Director



Chief Financial Officer



Company Secretary



Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31 st March, 2013
A. Cash flow from Operating Activities		
Profit before tax	122.53	182.84
Adjustments for:-		
Depreciation and amortisation expenses	4.15	4.00
(Profit)/Loss on sale of Fixed Assets (net)	(0.02)	0.18
Interest Income	(126.73)	(87.67)
Dividend income from Current Investments - others	(0.01)	(0.02)
Profit on sale of current investments	(4.22)	(9.29)
Provision for Employee Benefits	(2.20)	5.55
Finance Cost	180.65	96.97
Operating Profit before Working Capital Changes	174.15	192.56
Adjustments for changes in working capital:-		
Decrease/(Increase) in Trade Receivables (including unbilled revenue)	52.76	(59.04)
Increase in Inventories	(494.36)	(347.98)
(Increase)/Decrease in short term loans and advances	(17.15)	18.05
Decrease in long term loans and advances	42.47	21.30
(Decrease)/Increase in Other long term liabilities	3.31	76.31
Increase in trade payables	147.58	32.75
Increase/(Decrease) in other current liabilities	14.20	(2.65)
Cash used in operations	(77.04)	(68.70)
Direct Taxes Paid (net)	(35.92)	(36.16)
Net Cash used in Operating Activities	(112.96)	(104.86)
B. Cash flow from Investing activities		
Purchase of Fixed Assets	(3.69)	(2.47)
Proceeds from sale of Fixed Assets	0.16	0.06
Purchase of Investments	(261.10)	(376.50)
Profit on Sale of liquid funds	4.22	9.29
Inter Corporate Deposits Granted	(500.10)	(718.61)
Inter Corporate Deposits Refunded	339.65	261.32
Sale/(Purchase) of Fixed Deposit (under lien)	(0.41)	6.31
Interest received	61.11	46.18
Dividend Received	0.01	0.02
Net Cash used in Investing Activities	(360.15)	(774.40)
C. Cash Flow from Financing Activities		
Share Capital Issued (including share premium)	3.00	355.00
Proceeds from borrowings	1,285.77	477.37
Repayment of borrowings	(812.57)	(8.29)
Increase in working capital Borrowings	241.98	83.46
Inter Corporate Deposits Accepted	1,101.00	269.00
Inter Corporate Deposits Repaid	(982.00)	(229.00)
Interest paid	(208.86)	(61.24)
Dividend Paid (Including Dividend Distribution Tax)	(32.05)	(20.18)
Net Cash from Financing Activities	596.27	866.12
Net Increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)	123.16	(13.14)
Cash and Cash Equivalents at the beginning of the year (See Reconciliation below)	7.17	20.31
Cash and Cash Equivalents at the end of the year (See Reconciliation below)	130.33	7.17
Reconciliation:		
Cash and Cash Equivalents as per note 20	15.32	7.17
Add : Investment in Liquid Funds as per note 17	115.01	-
	130.33	7.17

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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


B. P. Shroff
(Partner)

(Membership No. 34382)

For SNB Associates

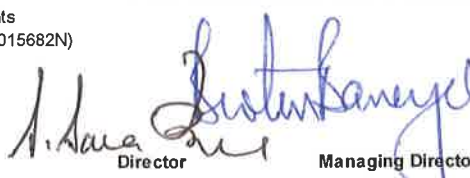
Chartered Accountants

(Firm Registration No. 015682N)


S. Lakshmanan
(Partner)

(Membership No. 20045)

For and on behalf of the Board of Directors



Director

Managing Director



Chief Financial Officer

Company Secretary

Chennai

Date: 10 June 2014



Tata Housing Development Company Limited

Notes on financial statements for the year ended 31 March 2014

Note 1: CORPORATE INFORMATION

Tata Housing Development Company Ltd [CIN: U99999MH1942PLC003573] ("the Company") commenced real estate operations in the year 1984. Tata Housing is a 99.86% subsidiary of Tata Sons Limited ('Tata Sons').

Tata Sons is the holding company of various Tata Companies with interests in diverse businesses including steel, telecom, automobiles, information technology, hotels etc.

Tata Housing has main interest in development of Real Estate, being one of the first corporate players in India. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships.

Tata Housing is into the real estate development and key activities of Tata Housing include identification of land, project conceptualizing and designing, development, management and marketing.

Note 2: BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2.2 Revenue Recognition

In respect of projects where revenue is being recognised for the first time on or after April 1, 2012, the Company has followed the Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) for recognising revenue from projects.

In respect of other projects, the Company has recognized revenue from projects on the 'Percentage of Completion Method'. Revenue is recognized, in relation to the sold areas only, on achieving threshold percentage of actual project cost incurred as against the total estimated cost of the project.

Revenue from Sale of development rights is accounted when the development rights are transferred to the buyer.

Revenue from Project management fees, marketing fees and professional fees are accounted on accrual basis in accordance with the terms of agreement.



2.3 Other Income

Interest income is recognised on an accrual basis on a time proportion basis.

The revenue on account of interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.

Dividend Income is recognised when the right to receive is established.

2.4 Fixed Assets (Tangible Assets / Intangible Assets)

Fixed assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.5 Depreciation / Amortisation

Depreciation on fixed assets is provided using Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956.

Leasehold improvements are amortised over the period of lease. Cost of Software is amortised over a period of 3 years on the straight line basis.

2.6 Investments

Investments are capitalised at cost plus brokerage, stamp charges and other attributable expenses. Long-term investments are carried at cost of acquisition, net of diminution in value, if any, which is other than temporary. Current investments are valued at lower of cost and fair value.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

The cost of construction material is determined on a weighted average basis.

Construction Work-in-progress includes cost of land and cost of development rights, construction and development cost and justifiable borrowing costs attributable to each project.

2.8 Impairment of Assets

The carrying amounts of assets / cash generating units are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.



2.9 Borrowing Costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to qualifying construction projects are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs attributable to qualifying construction projects in progress are added to Construction Work-in-progress till the completion of the project.

2.10 Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The net present value of the Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is actuarially determined at the end of the each year based on the projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

Other long term employee benefits comprising of compensated absences and long service awards, are provided based on an actuarial valuation determined at the end of each year based on the projected unit credit method. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

2.11 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset is recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the Company has unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period as per the provisions of the Income-tax Act, 1961. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during such specified period.

13/42



2.12 Operating Leases

Lease payments in respect of commercial and residential premises taken on operating lease are recognised as an expense in the Statement of Profit and Loss in accordance with the terms of the lease agreement/arrangement.

2.13 Transactions in Foreign Exchange

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Gains/losses on settlement are recognised in the Statement of Profit and Loss.

Monetary items denominated in foreign currency as at the balance sheet date are stated at the rates of exchange prevailing at the balance sheet date and the resultant gains/losses are immediately recognised in the Statement of Profit and Loss.

2.14 Accounting for Provisions, Contingent Liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit / (loss) after tax for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. 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 ordinary shares, by the weighted average number of ordinary shares considered for deriving basic earnings per share and the weighted average number of ordinary shares which could have been issued on the conversion of all dilutive potential ordinary shares. Potential ordinary shares are deemed to be dilutive only if their conversion to ordinary shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive ordinary shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of ordinary shares and potentially dilutive ordinary shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

72 89



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 3: Share Capital

(₹ in crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Authorised 225,000,000 (As at 31/03/2013 : 225,000,000) Ordinary Shares of ₹ 10/- each	225.00	225.00
Issued, Subscribed and fully Paid-up 202,166,597 (As at 31/03/2013 : 201,666,597) Ordinary Shares of ₹ 10/- each	202.17	201.67
	202.17	201.67

3.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	201,666,597	201.67	117,499,929	117.50
Issued during the Year	500,000	0.50	84,166,668	84.17
Outstanding at the End of the Year	202,166,597	202.17	201,666,597	201.67

3.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 1956. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

3.3 Shares held by Holding Company and its subsidiary:

201,881,612 (As at 31/03/2013 : 201,381,612) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Limited.
284,338 (As at 31/03/2013 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Limited.

3.4 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Company:

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Limited (Ordinary Shares of ₹ 10 each)	201,881,612	99.86%	201,381,612	99.86%

Note 4: Reserves and Surplus

(₹ in crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Securities Premium Account		
As per last Balance Sheet	420.83	-
Add: Premium on shares issued during the year	2.50	420.83
Closing Balance	423.33	420.83
Debenture Redemption Reserve		
As per last Balance Sheet	76.25	37.50
(Less)/Add: Transfer (to)/from Surplus in the Statement of Profit and Loss (net)	(2.92)	38.75
Closing Balance	73.33	76.25
General Reserve		
As per last Balance Sheet	23.41	17.16
Add: Transfer from Surplus in the Statement of Profit and Loss	-	6.25
Closing Balance	23.41	23.41
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	216.58	168.51
Add: Profit for the year	61.50	125.12
Less: Dividends proposed to be distributed to ordinary shareholders (₹ 1 per share (As at 31 March, 2013 ₹1.50 per share))	20.18	27.39
Less: Tax on Dividend	3.43	4.66
Less: Transfer to General Reserve	-	6.25
(Add)/Less: Transfer (from)/to Debenture Redemption Reserve (net)	(2.92)	38.75
Closing Balance	257.39	216.58
	777.46	737.07

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 5: Borrowings

(₹ in crores)

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long- term debts
Secured:				
(a) Debentures - Non-Convertible Redeemable (refer note 5.1 below)				
1 1500, 10.20% - Debentures of ₹ 1,000,000 each (Due for redemption on 26 November, 2017 i.e. at the end of five years from the date of issue)	150.00	-	150.00	-
2 2000, Zero Coupon - Debentures of ₹ 1,000,000 each (Due for redemption on 18 November, 2016 i.e. at the end of three years from the date of issue at a premium providing overall yield to maturity of 10.69% p.a.)	200.00	-	-	-
3 2000, 10.75% - Debentures of ₹ 1,000,000 each (Due for redemption on 11 October, 2016 i.e. at the end of three years from the date of issue)	200.00	-	-	-
4 1500, 10.30% - Debentures of ₹ 1,000,000 each (Due for redemption on 23 November, 2015 i.e. at the end of three years from the date of issue)	150.00	-	150.00	-
5 750, 5% - Debentures of ₹ 1,000,000 each (Due for redemption on 30 November, 2013 i.e. at the end of three years from the date of issue at a premium providing overall yield to maturity of 9.50% p.a.)	-	-	-	75.00
6 1500, Zero Coupon - Debentures of ₹ 1,000,000 each (Due for redemption on 15 November, 2013 i.e. at the end of three years from the date of issue at a premium providing overall yield to maturity of 34.855%)	-	-	-	150.00
	700.00	-	300.00	225.00
(b) Term Loan from Banks				
State Bank of Bikaner and Jaipur (refer note 5.2 below)	160.00	-	55.00	-
	860.00	-	355.00	225.00
Unsecured:				
Loan from Commonwealth Bank of Australia (refer note 5.3 below)	3.33	16.67	-	-
	863.33	16.67	355.00	225.00

5.1 Details of security provided in respect of the Secured Debentures:

1 Security for Item Nos. 1 to 6 :

Secured by way of token security by first charge on retail units in the complex known as Shubh Griha, being constructed on the property bearing Gut Nos. 110, 107/5 situated at Village Betgaon, Taluka Palghar, District Thane:

For Debentures disclosed at	Block No.	Retail Unit No. on Ground Floor	Carpet Area (in sq. ft.)	Saleable Area (in sq. ft.)
Item No. 1	M-26	1C-2	464	559
Item No. 2	1B	1B-2	422	511
Item No. 3	1B	1B-3	422	511
Item No. 4	1A-1	M 24	441	537
Item No. 5	B1	17	492	598
Item No. 6	1B	1B-2 and 1B-3	844	1022

2 Additional Security for Item Nos. 1, 3 and 4:

First Charge of 1.25 times at book value of the current and future assets of the Company comprising of loans and advances (excluding those charged in favour of Banks) and loans and advances to Subsidiaries/SPVs.

3 Additional Security for Item No. 6 :

Second ranking charge of the current and future receivables of the Company.

5.2 Term Loan from State Bank of Bikaner and Jaipur is secured by hypothecation and first charge on all present and future goods, book debts and all other moveable assets pertaining to the Mulund project and the loan is due for repayment in the month of January, 2016. The rate of interest is linked to Bank Base Rate plus 0.75%.

5.3 Loan from Commonwealth Bank of Australia is payable in 6 monthly instalments starting from November, 2014. The rate of interest is linked to Bank Base Rate plus 1%.



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 6: Deferred tax liabilities (net)

Break up of deferred tax assets and liabilities and reconciliation of current year deferred tax charge

Particulars	(₹ in crores)	
	As at 31 March, 2014	As at 31 March, 2013
<u>Tax effect of items constituting deferred tax liability</u>		
Difference in method of computation of profit between books and tax	210.97	141.58
Interest included in inventories	14.57	9.51
Tax effect of items constituting deferred tax liability	225.54	151.09
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for employee benefits expenses	2.51	2.41
Difference between book balance and tax balance of fixed assets	1.19	0.97
Carry forward business losses and depreciation	4.29	-
Tax effect of items constituting deferred tax assets	7.99	3.38
Net deferred tax liability	217.55	147.71

6.1 The Company has recognised deferred tax assets on unabsorbed depreciation and carry forward business losses under tax laws based on virtual certainty supported by convincing evidence that the future taxable profits will be available against which deferred tax assets can be realised. The assessment of virtual certainty supported by convincing evidence is made based on estimate of future taxable profits, considering non-cancellable customer orders received by the Company as at the balance sheet date and subsequent project completion date.

Note 7: Other Long-Term liabilities:

Particulars	(₹ in crores)	
	As at 31 March, 2014	As at 31 March, 2013
Trade Payable		
- Other trade payable (refer note 46)	196.33	194.41
- Retention money payable	7.77	6.88
Interest accrued but not due on borrowings	7.85	-
Earnest money deposits	0.02	0.02
Security and other deposits received	2.38	1.88
	214.35	203.19

Note 8: Long-term Provisions

Particulars	(₹ in crores)	
	As at 31 March, 2014	As at 31 March, 2013
Provision for employee benefits (refer note 44)		
- Compensated absences	4.99	4.07
- Long service award	0.60	0.51
- Pension obligation	0.15	0.17
- Post retirement medical benefits	0.27	1.46
	6.01	6.21



Tata Housing Development Company Limited

Notes forming part of the financial statements

(₹ in crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Note 9: Short-term borrowings		
Secured		
Loans repayable on demand from banks (refer note 9.1)	272.54	160.61
Loans repayable on demand from a bank (refer note 9.2)	54.76	-
	327.30	160.61
Unsecured		
Loans repayable on demand from a bank	75.28	-
Short term loan from others	50.00	-
Inter Corporate Deposits from related parties		
- TCS e-Serve International Limited	5.00	-
- Tata Consultancy Services Ltd.	50.00	-
- Tata Investment Corporation Ltd.	-	15.00
Inter Corporate Deposits from others	244.00	165.00
Commercial papers (refer note 9.3)	245.78	122.37
	670.06	302.37
	997.36	462.98
9.1 Secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future.		
9.2 Secured by pari passu hypothecation of movable plant and machinery, inventories, book debts and money receivables, both present and future, at the project situated at Kalyan.		
9.3 The Company has issued Commercial Papers aggregating ₹ 250.00 crores (net proceeds ₹ 244.12 crores and interest accrued but not due thereon ₹ 1.66 crores) [As at 31 March, 2013 ₹ 125.00 crores (net proceeds ₹ 120.92 crores and interest accrued but not due thereon ₹ 1.45 crores)] outstanding as at year end. The Commercial Papers carry interest ranging from 9.48 p.a.% to 10.40% and are repayable within a period ranging from 60 days to 360 days from the date of allotment.		
Note 10: Trade Payables		
- Trade payables (Other than Acceptances) (refer note 46)	415.03	271.34
- Retention monies payable	10.80	6.91
	425.83	278.25
Note 11: Other Current Liabilities		
Current maturities of long-term debts (refer note 5)	16.67	225.00
Income received in advance (Unearned revenue)	179.45	134.48
Advances received pending allotment of flats	10.40	-
Interest accrued but not due on borrowings	29.35	65.62
Statutory remittances (Contributions to PF and ESIC, Withholding tax, Service Tax and VAT, etc.)	11.55	7.66
Security and other deposits received	3.29	3.39
Earnest money deposits	0.30	0.62
Other payables	1.40	1.07
	252.41	437.84
Note 12: Short Term Provisions		
Provision for Employee Benefits (refer note 44)		
- Gratuity (net)	1.54	3.65
- Compensated absences	2.54	2.43
- Pension obligation	0.02	0.02
- Post retirement medical benefits	0.01	0.01
Proposed Dividend	20.18	27.39
Tax on Dividend	3.43	4.66
	27.72	38.16



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 13 : Fixed Assets

PARTICULARS	Gross Block				Amortisation / Depreciation			Net Block	
	As at 1 April, 2013	Additions	Disposals	As at 31 March, 2014	As at 1 April, 2013	Disposals	For the year	As at 31 March, 2014	As at 31 March, 2014
A									
Tangible assets									
Buildings	5.32 (5.32)	- (-)	- (-)	5.32 (5.32)	2.28 (2.12)	- (-)	0.15 (0.16)	2.43 (2.28)	2.89 (3.04)
Leasehold Improvements	4.40 (4.40)	- (-)	0.12 (-)	4.28 (4.40)	3.19 (2.16)	0.12 (-)	0.84 (1.03)	3.91 (3.19)	0.37 (1.21)
Construction Equipments	0.47 (0.46)	0.06 (0.05)	0.06 (0.04)	0.47 (0.47)	0.16 (0.12)	0.06 (0.04)	0.06 (0.08)	0.16 (0.16)	0.31 (0.31)
Office Equipments	2.38 (2.31)	0.40 (0.41)	0.03 (0.34)	2.75 (2.38)	0.81 (0.78)	0.02 (0.21)	0.26 (0.24)	1.05 (0.81)	1.70 (1.57)
Computers	4.01 (3.33)	0.56 (0.69)	0.21 (0.01)	4.36 (4.01)	2.48 (1.66)	0.19 (*)	0.69 (0.82)	2.98 (2.48)	1.38 (1.53)
Furniture and Fixtures	1.95 (1.99)	0.05 (0.20)	0.09 (0.24)	1.91 (1.95)	1.08 (1.12)	0.08 (0.21)	0.17 (0.17)	1.17 (1.08)	0.74 (0.87)
Electrical Fittings	0.12 (0.27)	- (0.03)	0.01 (0.18)	0.11 (0.12)	0.07 (0.18)	0.01 (0.13)	0.01 (0.02)	0.07 (0.07)	0.04 (0.05)
Motor Vehicles	1.73 (1.89)	0.32 (-)	0.33 (0.16)	1.72 (1.73)	1.11 (1.03)	0.22 (0.14)	0.18 (0.22)	1.07 (1.11)	0.65 (0.62)
Total (i)	20.38 (19.97)	1.39 (1.38)	0.85 (0.97)	20.92 (20.38)	11.18 (9.17)	0.70 (0.73)	2.36 (2.74)	12.84 (11.18)	8.08 (9.20)
B									
Intangible assets (other than internally generated)									
Computer software	4.35 (3.26)	1.54 (1.09)	- (-)	5.89 (4.35)	1.47 (0.21)	- (-)	1.79 (1.26)	3.26 (1.47)	2.63 (2.88)
Total (ii)	4.35 (3.26)	1.54 (1.09)	- (-)	5.89 (4.35)	1.47 (0.21)	- (-)	1.79 (1.26)	3.26 (1.47)	2.63 (2.88)
Total (i) + (ii)	24.73 (23.23)	2.93 (2.47)	0.85 (0.97)	26.81 (24.73)	12.65 (9.38)	0.70 (0.73)	4.15 (4.00)	16.10 (12.65)	10.71 (12.08)

* amounts less than ₹ 50,000

Note:

1 Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2013 ₹ 500/-) and the cost of 400 shares of ₹10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2013 ₹ 4,000/-).

2 Figures in brackets are for the previous year



Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ In crores)	
	As at 31 March, 2014	As at 31 March, 2013
Note 14: Non-Current Investments		
Investments - Trade (At cost unless stated otherwise)		
In Shares (Unquoted) - fully paid-up In Subsidiary Companies		
5,000 (As at 31/03/2013: 5,000) Equity Shares of ₹ 100/- each in Concept Marketing and Advertising Limited	0.88	0.88
100,000,000 (As at 31/03/2013: 100,000,000) Equity Shares of ₹ 10/- each in Tata Value Homes Limited (Earlier known as Smart Value Homes Limited)	100.00	100.00
6,500 (As at 31/03/2013: 6,500) Equity Shares of Maldivian Rufiyaa 10/- each in Apex Realty Private Limited	0.06	0.06
70,000 (As at 31/03/2013: 70,000) Equity Shares of ₹ 10/- each in Ardent Properties Private Limited	25.92	25.92
69,500 (As at 31/03/2013: 69,500) Equity Shares of ₹ 10/- each in Landscape Structures Private Limited	268.86	268.86
10,000 (As at 31/03/2013: 10,000) Equity Shares of ₹ 10/- each in Kriday Realty Private Limited	0.01	0.01
10,000 (As at 31/03/2013: 10,000) Equity Shares of ₹ 10/- each in Promont Hillside Private Limited	0.01	0.01
3,330,000 (As at 31/03/2013: 3,330,000) Equity Shares of ₹ 10/- each in Promont Hilltop Private Limited	44.44	44.44
12,750 (As at 31/03/2013: 12,750) Equity Shares of ₹ 10/- each in Lemon Tree Land & Developers Private Limited	0.01	0.01
70,500 (As at 31/03/2013: Nil) Equity Shares of ₹ 10/- each in Gurgaon Infratech Private Limited (in previous year it was an investment in other companies)	268.84	-
2,474,421 (As at 31/03/2013:1) Equity Shares of SGD 1/- each in World-One Development Company Pte. Limited	10.90	-
10,000 (As at 31/03/2013: N.A.) Equity Shares of ₹ 10/- each North Bombay Real Estate Private Limited	0.01	*
In Joint Venture - Companies		
13,668,883 (As at 31/03/2013: 10,668,883) Equity Shares of ₹ 10/- each in Casa Décor Private Limited	14.00	11.00
1,273,775 (As at 31/03/2013: 1,273,775) Equity Shares of ₹ 10/- each in Princeton Infrastructure Private Limited	21.22	21.22
1,810,000 (As at 31/03/2013:1,810,000) Equity Shares of ₹ 10/- each in Technopolis Knowledge Park Limited	1.81	1.81
Less: Provision for Diminution	(1.81)	(1.81)
In Joint Venture - others		
Sohna City LLP - Fixed capital	0.03	0.03
- Additional Capital	63.01	63.01
- Current Capital	8.89	-
In Other Companies		
Nil (As at 31/03/2013: 8,029) Equity Shares of ₹ 10/- each in Gurgaon Infratech Private Limited (in current year, it has become a subsidiary company)	-	30.54
Total	827.09	565.99
Aggregate amount of unquoted investments	827.09	565.99



Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ in crores)	
	As at 31 March, 2014	As at 31 March, 2013
Note 15: Long Term Loans and Advances		
Security Deposits - Unsecured, considered good		
- Deposit with Government Authorities	9.21	9.21
- Deposit with others	3.31	4.50
- Deposit with related party -Concept Marketing and Advertising Ltd.	0.30	0.30
	12.82	14.01
Other Advances - Unsecured, considered good		
- Advance FBT [net of provisions ₹ 0.16 crores (As at 31 March 2013 ₹ 0.46 crores)]	0.03	0.04
- Advance Income-Tax [net of provisions ₹ 128.99 crores (As at 31 March 2013 ₹ 103.30 crores)]	13.20	2.95
- Advance Wealth Tax	-	0.01
- Minimum Alternative Tax credit entitlement	128.21	93.71
- Advance for projects	68.47	92.94
- Mobilisation Advance	1.77	18.05
	211.68	207.70
Loans and Inter corporate deposits with related parties		
- Tata Value Homes Ltd. (Earlier known as Smart Value Homes Limited)	269.26	216.71
- Kriday Realty Pvt. Ltd.	-	72.90
- Princeton Infrastructure Pvt. Ltd.	7.25	4.55
- Lemon Tree Land & Developers Pvt. Ltd.	133.64	165.91
- Promont Hillside Pvt. Ltd.	283.39	242.11
- World-One Development Company Pte. Ltd.	0.04	0.04
- Ardent Properties Pvt. Ltd.	17.80	-
- Landscape Structures Pvt. Ltd.	61.50	2.50
- Gurgaon Infratech Pvt. Ltd.	46.11	9.14
- Apex Realty Pvt. Ltd.	40.41	36.34
	859.40	750.20
Advances to related parties		
- Concept Marketing and Advertising Ltd.	2.33	2.86
	1,086.23	974.77
Note 16: Other Non-Current Assets		
Balances with Banks		
- In Deposit Accounts as margin money (refer note below)	1.17	1.05
Accruals		
Interest accrued on loans with a related party (refer note 45)	10.77	6.35
Balances with banks include margin money amounting to ₹ 1.17 crores (As at 31 March, 2013 ₹ 1.05 crores) which have a maturity of more than 12 months from the Balance Sheet date.		
	11.94	7.40



Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ in crores)	
	As at 31 March, 2014	As at 31 March, 2013
Note 17: Current Investments (At lower of cost and fair value, unless otherwise stated) Investments In Mutual Funds		
204,042.259 Units (As at 31/03/2013: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 31)	0.19	0.19
1,217,191.812 Units (As at 31/03/2013: Nil Units) of Birla Sun Life Cash Plus - Regular - Growth Plan of ₹ 100 each	25.00	-
852,283.249 Units (As at 31/03/2013: Nil Units) of ICICI Prudential Money Market Fund - Regular Plan - Growth of ₹ 100 each	15.01	-
64,139.778 Units (As at 31/03/2013: Nil Units) of Reliance Liquid Fund - Treasury Plan - Growth of ₹ 1,000 each	20.00	-
113,642.349 Units (As at 31/03/2013: Nil Units) of Religare Invesco Liquid Fund - Growth Plan of ₹ 1,000 each	20.00	-
47,832.044 Units (As at 31/03/2013: Nil Units) of Kotak Floater Short Term - Growth of ₹ 1,000 each	10.00	-
108,340.820 Units (As at 31/03/2013: Nil Units) of Taurus Liquid Fund - Super Institutional - Growth of ₹ 1,000 each	15.00	-
7,117,792.346 Units (As at 31/03/2013: Nil Units) of Peerless Liquid Fund - Super Institutional - Growth of ₹ 10 each	10.00	-
	115.20	0.19
Aggregate amount of unquoted investments	115.20	0.19
NAV of investment in mutual funds (unquoted)	115.56	0.24
Note: Current investments includes investments in the nature of "Cash and cash equivalents" (as defined in AS 3 Cash Flow Statements), considered as part of Cash and cash equivalents in the Cash Flow Statement.	115.01	-



Tata Housing Development Company Limited

Notes forming part of the financial statements

(₹ in crores)		
Particulars	As at 31 March, 2014	As at 31 March, 2013
Note 18: Inventories (Valued at lower of cost and net realisable value)		
Construction Material	33.97	34.14
Finished Goods	6.05	5.13
Construction work-in-progress	1,231.55	737.94
	1,271.57	777.21
Note 19: Trade Receivables		
Outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, Considered Good	22.60	8.77
Others		
- Unsecured, Considered Good	86.70	127.98
	109.30	136.75
Receivables - others: includes receivable from Managing Director & CEO (refer note 35)		
Note 20: Cash and bank balances		
A. Cash and cash equivalents		
Cheques on Hand	3.52	2.15
Balances with Banks - in Current Accounts	11.64	5.02
Deposit accounts	0.16	-
	15.32	7.17
B. Balances with Banks		
- In Deposit Accounts	0.54	0.52
- In Earmarked Current Accounts (refer notes 31 and 34)	0.04	1.13
- In Earmarked Deposit Accounts (refer note 34)	1.36	-
	1.94	1.65
	17.26	8.82



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 21: Short Term Loans and Advances (Unsecured, considered good)

(₹ in crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Loans and Inter corporate deposits with related parties		
- Ardent Properties Pvt. Ltd.	-	2.23
- Landscape Structures Pvt. Ltd.	16.41	31.66
- Gurgaon Infratech Pvt. Ltd.	21.51	26.39
- Kriday Realty Pvt. Ltd.	70.11	-
Loans and Inter corporate deposits with others	3.50	-
Advances to related parties		
- Apex Realty Pvt Ltd	1.38	0.62
- Tata Value Homes Ltd. (Earlier known as Smart Value Homes Limited)	-	0.14
- Kriday Realty Pvt. Ltd.	2.78	2.10
- World-One Development Company Pte Limited	0.17	-
- Concept Marketing and Advertising Ltd.	-	0.16
- Sohna City LLP	-	0.01
- Technopolis Knowledge Park Ltd.	-	0.01
Advance for projects	64.76	67.14
Deposit with Government Authorities	0.01	0.08
Deposit with others	10.38	0.96
Mobilisation Advance	20.05	16.75
Loans and advances to employees	0.03	0.04
Prepaid expenses	2.32	1.69
Balances with government authorities	13.49	8.52
	226.90	158.50

Note 22: Other Current Assets

(₹ in crores)

Particulars	As at 31 March, 2014	As at 31 March, 2013
Unbilled Revenue* (Unbilled revenue represents future instalments receivable from customers based on revenue recognised till balance sheet date)	200.54	180.88
Interest accrued on deposits	0.04	0.01
Interest accrued on Loans, Inter Corporate Deposits and Capital Contribution with related parties (refer note 45)	106.65	45.48
	307.23	226.37
* Unbilled Revenue includes receivable from Managing Director & CEO (refer note 35)		



Tata Housing Development Company Limited

Notes forming part of the financial statements

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Note 23: Revenue from Operations		
Sale of properties	537.93	630.88
Sale of development rights	3.57	134.03
Sale of Services		
- Project Management Fees and Marketing Charges	11.52	10.05
Other Operating Revenues		
- Professional Fees	1.09	1.15
- Other income from customers	14.98	19.08
	569.09	795.19
Note 24: Other Income		
Interest on		
- Bank Deposits	2.55	0.35
- Loans and Deposits	120.44	77.95
- Long term investments from a Joint Venture LLP	0.50	-
- Income-tax Refund	-	6.61
- Delayed payment charges	2.26	2.61
- Others	0.98	0.15
Penal interest (refer note 30)	35.28	-
Dividend income from Current Investments - others	0.01	0.02
Profit on sale of current investments	4.22	9.29
Profit on sale of Fixed Assets (net)	0.02	-
Other non-operating income		
Net Gain on Foreign Currency Transactions and Translations	0.28	-
Scrap Sales	1.35	1.18
Miscellaneous Income	1.74	1.53
Sundry Balances Written-back	0.01	0.25
	169.64	99.94
Note 25: Cost of Sale of projects		
Cost of Sales	373.93	546.49
	373.93	546.49
Note 26: Employee Benefits Expense (refer note 38 and 44)		
Salaries and Bonus etc.	83.83	64.70
Contribution to Provident and Other Funds	5.17	4.90
Staff Welfare Expenses	1.41	4.59
	90.41	74.19
Less: Apportionment to construction work in progress	40.09	31.22
	50.32	42.97



Tata Housing Development Company Limited

Notes forming part of the financial statements

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Note 27: Finance Costs		
Interest expense on borrowings:		
- Interest on Debentures	65.03	36.59
- Interest on Fixed Loans	64.86	41.00
- Interest on Others	50.76	19.38
Total Interest Expenses	180.65	96.97
Other borrowing costs:		
- Other ancillary costs	2.20	1.32
Total Finance cost	182.85	98.29
Less: Apportionment to construction work in progress	61.79	39.79
	121.06	58.50
Note 28: Other Expenses		
Professional Fees (refer note 38)	9.70	9.69
Travelling Expenses (refer note 38)	3.14	2.62
Rent (refer note 38 & 39)	7.90	6.86
Repairs and Maintenance (refer note 38)		
- Buildings	0.05	0.14
- Others	4.07	2.97
Electricity Expenses (refer note 38)	0.50	0.41
Advertisement	2.29	1.41
Loss on sale of Fixed Assets (net)	-	0.18
Insurance (refer note 38)	3.09	2.41
Rates and Taxes (refer note 38)	0.06	0.09
Directors Fees	0.05	0.04
Net Loss on Foreign Currency Transactions and Translations	-	0.30
Payable to Statutory Auditors		
- Audit Fees	0.27	0.20
- In Other Capacity (refer note 28.1)	0.19	0.04
- Reimbursement of Expenses	0.02	-
- Service Tax	0.06	0.03
Payable to Cost Auditors for cost compliance report	*	*
Donations	0.61	0.53
Administrative and Other Expenses	9.62	7.74
[This includes expenses of ₹ Nil crores (for the year ended 31 March, 2013 ₹ 0.68 crores) for increase in authorised share capital and issue of shares]		
Selling Expenses (refer note 33)	25.12	24.67
	66.74	60.33
28.1 Payable to Auditors in other capacity excludes ₹ 0.04 crores (for the year ended 31 March, 2013 ₹ 0.04 crores) which is transferred to projects.		



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 29: Disclosure as per Guidance Note on Accounting for Real Estate Transactions (Revised 2012):

(₹ in crores)

Particulars	31 March, 2014	31 March, 2013
Project revenue recognised as revenue for the year ended 31 March	537.93	630.88
Methods used to determine the project revenue	Percentage of completion method	
Method used to determine the stage of completion of the project	Physical completion substantiated by cost incurred	
In respect of all projects		
Aggregate amount of costs incurred and profits recognised to date as at 31 March	3,683.87	2,149.90
Advances received as at 31 March	179.45	134.48
Amount of work in progress as at 31 March	1,231.55	737.94
Amount of Construction Materials as at 31 March	33.97	34.14
Unbilled revenue as at 31 March	200.54	180.88

Note 30: The Company has charged Rs.62.26 crores as penal interest to a Joint Development (JD) Partner in terms of a Supplemental Joint Development Agreement (SJDA) for non-fulfillment of certain conditions specified in the SJDA. The Company has been advised that the charge is legitimately made and is recoverable from the future dues payable to the JD Partner in terms of the SJDA. The Company has recognised the penal interest of Rs.35.28 crores as Other Income and the balance amount of Rs. 26.98 crores has been credited to construction work-in-progress account against interest incurred for the same.

Note 31: During the year 1999-2000, the Company had contributed an amount of ₹ 0.62 crores towards development of premises occupied earlier, which were destroyed by fire. The said amount together with income earned, has been deposited in a separate bank account ("designated account") in terms of an agreement with co-owner of the building in which the said premises are located. The balance in the designated account is being utilised for development, pending which, this amount is deployed as under at the year end:-

- Investment in units of Mutual Funds: ₹ 0.19 crores (As at 31 March, 2013 ₹ 0.19 crores)
- Bank balance: ₹ Nil (As at 31 March, 2013 ₹ 0.06 crores)

Note 32: The Value of Imports on CIF Basis:

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Purchase of Construction Material	4.41	6.29
Total	4.41	6.29

Note 33: Selling Expenses include ₹ 8.74 crores (for the year ended 31 March, 2013 ₹ 14.07 crores) towards Brokerage for sale of properties.

Note 34: Balances with Banks in Earmarked Current Accounts include ₹ 0.04 crores (As at 31 March, 2013 ₹ 1.07 crores) and Earmarked Deposit Accounts include ₹ 1.36 crores (As at 31 March, 2013 ₹ Nil), held on behalf of the proposed premises' societies to be formed and are based on the audited accounts.

Note 35: Receivables include ₹ 0.04 crores (As at 31 March, 2013 ₹ Nil) which are billed as at 31 March, 2014 but not due as per normal commercial terms as at 31 March, 2014. Unbilled Revenue include ₹ 0.13 crores (As at 31 March, 2013 ₹ 0.19 crores) amount receivable from Managing Director & CEO as future instalment against sales.

By 42



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 36: Interest in Joint Ventures under Accounting Standard 27 as notified by the Companies (Accounting Standards) Rules 2006:

Amount of Interest based on accounts for the year ended 31 March, 2014

(₹ in crores)

Name of companies and country of incorporation	% of shareholding	Assets	Liabilities	Income	Expenditure
Technopolis Knowledge Park Ltd (Country of incorporation - India)	50%	0.02 (0.02)	0.01 (0.01)	- (*)	* (*)
Casa Decor Pvt. Ltd. # (Country of incorporation - India)	50%	9.68 (14.62)	14.33 (14.08)	9.30 (15.24)	17.49 (19.40)
Princeton Infrastructure Pvt Ltd. (Country of incorporation - India)	50%	27.60 (15.79)	21.85 (10.20)	5.26 (0.04)	5.09 (0.18)
Sohna City LLP (Country of incorporation - India)	50%	82.01 (63.04)	11.61 (0.02)	- -	0.17 0.01

(Figures in brackets relate to the previous year)

Contingent liability in respect of Casa Decor Pvt. Ltd. - ₹ 0.37 crores (As at 31 March, 2013: ₹ 0.34 crores)

36.1 Aggregate amounts of assets, liabilities, income and expenses related to the interest in the jointly controlled entities is based on audited accounts for the year ended 31 March, 2014

36.2 The Company has entered into an agreement to jointly develop a property with Standard Farms Private Limited in which all the revenues and costs are equally shared by both the parties.

Note 37: The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Foreign Currency (FC)	As at 31 March, 2014		As at 31 March, 2013	
		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)
Payables	USD	29,500	0.18	466,482	2.54
Receivables	SGD	9,999	0.04	9,999	0.04
Receivables	MVR	9,892,902	3.79	9,086,828	3.10

USD = United States \$, SGD = Singapore \$, MVR = Maldivian Rufiyaa

Note 38: Construction Work in progress includes:

Particulars	(₹ in crores)	
	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Salaries and Bonus etc.	37.16	29.23
Contribution to Provident and Other Funds	2.41	1.78
Staff Welfare Expenses	0.52	0.21
Rent	1.66	2.92
Repairs and Maintenance	0.51	0.28
Rates and taxes	0.16	0.04
Professional Fees	39.68	39.77
Electricity expenses	0.86	0.64
Travelling expenses	1.33	1.76
Insurance	0.81	0.53
	85.10	77.16

18/7



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 39: Leasing transactions

The Company has entered into operating leases in respect of office and residential premises. The terms of the said leases include terms for renewal, increase in rents in future periods for premises and terms of cancellation. The total lease payments recognized in the Statement of Profit and Loss or debited to the project costs for the year amount to ₹ 9.56 crores (for the year ended 31 March, 2013 ₹ 9.78 crores). Total of future Minimum Lease Payments under non-cancellable leases in case of the premises on lease are as follows:

(₹ in crores)		
Particulars	As at 31 March, 2014	As at 31 March, 2013
Not later than one year	1.26	1.19
Later than one year and not later than five years	0.62	0.10
Later than five years	-	-

Note 40: Earnings Per Share

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified by the Companies (Accounting Standards) Rules, 2006 the Earning Per Share has been computed by dividing the Net Profit After Tax by the weighted average number of ordinary shares.

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Profit after Tax - (₹ in crores)	61.50	125.12
Number of Ordinary Shares	202,166,597	201,666,597
Weighted average number of Ordinary shares outstanding during the year	201,800,844	182,625,044
Weighted average number of Ordinary shares for diluted EPS	201,800,844	183,933,263
Basic earnings per share of ₹ 10 each - (₹)	3.05	6.85
Diluted earnings per share of ₹ 10 each - (₹)	3.05	6.80
Face Value Per Share - (₹)	10	10

Note 41: Segment Reporting

The Company is engaged only in the business of development of property and related activities in India, it has no other reportable segment in terms of Accounting Standard 17 on Segment Reporting notified by the Companies (Accounting Standards) Rules 2006.

Note 42: Contingent liabilities

- (a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 1.99 crores (As at 31 March, 2013 ₹ 1.36 crores) (inclusive of interest) against which the Company has made counter claims of ₹ 0.09 crores (As at 31 March, 2013 ₹ 0.09 crores). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

- (b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 36.46 crores (As at 31 March, 2013 ₹ 16.14 crores)

Note 43: Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ 0.16 crores (As at 31 March, 2013 ₹ *) and for Intangible assets - ₹ Nil (As at 31 March, 2013 ₹ 0.41 crores)

- (b) Commitment towards purchase of investments in Gurgaon Infratech Private Limited ₹ Nil (As at 31 March, 2013 ₹ 238.30 crores).

- (c) During the year ended 31 March, 2013, the Company has entered into an Option Agreement as an Obligor with Facility Agent of Lender in respect of Loan granted by Lender for ₹ 200 crores given to Joint Developer Partner of the Company. The Company may be liable to pay the loan amount as per Option Agreement in case of Non Default Call Option (i.e. after 18 months of disbursement viz. 18 September, 2012) or Accelerated Call Option as may be exercised by Facility Agent of the Lender as per Option agreement.



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 44: Employee Benefits

- 44.1 The Company has recognised, in the Statement of Profit and Loss or debited to the project costs, the following amount as contribution under defined contribution plans.

Benefit (Contribution to)	(₹ in crores)	
	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Provident Fund	2.33	1.86
Superannuation Fund	1.11	1.19
Total	3.44	3.05

The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

- 44.2 The Company operates the following unfunded/funded defined benefit plans:

Funded:

- (i) Gratuity

Unfunded:

- (i) Post Retirement Medical Benefits and
(ii) Pension

The company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

A) Changes in Benefit Obligation:

Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Opening Defined Benefit Obligation	4.89	2.88	1.47	-
Interest Cost	0.40	0.24	-	-
Service Cost	1.18	1.99	(1.19)	1.47
Benefits Paid	(0.19)	-	-	-
Actuarial (Gain) / Loss on obligations	0.25	(0.22)	-	-
Closing Defined Benefit Obligation	6.53	4.89	0.28	1.47

B) Change in Plan Assets:

Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Plan Assets at the beginning of the year	1.24	1.15	NA	NA
Expected Return on plan assets	0.10	0.10	NA	NA
Employers' Contribution	3.65	-	NA	NA
Benefits paid	(0.19)	-	NA	NA
Actuarial Gain / (Loss) on Plan Assets	0.19	(0.01)	NA	NA
Plan Assets at the end of the year	4.99	1.24	NA	NA

Expected rate of return on asset is taken on the basis of the benchmark rate on government securities for the tenure of the payment.

C) Net liability recognised in the Balance Sheet:

Particulars	Gratuity (funded)		Medical (unfunded)	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Present value of the Obligation as at the end	6.53	4.89	0.28	1.47
Fair value of plan assets as at the end of the year	4.99	1.24	NA	NA
Un-funded Liability as at the end of the year	1.54	3.65	0.28	1.47
Net liability recognised in the Balance Sheet	1.54	3.65	0.28	1.47

D) Expenses Recognised during the year:

Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Interest Cost	0.40	0.24	-	-
Service Cost	1.18	1.99	(1.19)	1.47
Expected Return on plan assets	(0.10)	(0.10)	-	-
Actuarial Loss / (Gain) recognised	0.06	(0.21)	-	-
Expenses Recognised during the year	1.54	1.92	(1.19)	1.47



E) Investment Pattern - Gratuity Fund:

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March, 2014	As at 31 March, 2013
Government Securities	42.96%	41.00%
Corporate Bonds	14.58%	21.00%
Infrastructure Bonds	27.69%	26.00%
Reverse Repos'	11.58%	7.00%
CD/CP	1.58%	3.00%
Fixed Deposit	1.61%	2.00%
	100.00%	100.00%

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

F) Assumptions and Definitions - Gratuity:

Date of Valuation	As at 31 March, 2014	As at 31 March, 2013
Discounting Rate	9.14% p.a.	8.25% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Return	8.70% p.a.	8.70% p.a.
Retirement Age	60 years	60 years
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	13% p.a.	For service 4 years and below 5% p.a. and for service 5 years and above 2% p.a.
Maximum Gratuity payable per person	Unlimited	Unlimited
Contribution expected to be paid to the plan during next financial year- ₹ in crores	1.54	3.65

G) Experience Adjustment (Gratuity):

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013	For the Year Ended 31 March, 2012	For the Year Ended 31 March, 2011	For the Year Ended 31 March, 2010
Defined Benefit Obligation	6.53	4.89	2.88	2.03	1.44
Fair value of Plan Assets	4.99	1.24	1.15	0.95	0.94
(Deficit)	(1.54)	3.65	(1.73)	(1.08)	(0.51)
Experience Adjustments on plan liabilities (Gain)	0.37	(0.36)	0.12	(0.08)	(0.10)
Experience Adjustments on plan assets (Loss) /Gain	0.19	(0.01)	*	*	-

H) Effect of change in assumed health care cost trend rate (Medical):

(₹ in crores)

Particulars	31 March, 2014	31 March, 2014	31 March, 2013	31 March, 2013
	1% increase	1% decrease	1% increase	1% decrease
Effect on defined benefit obligation	0.35	(0.50)	0.35	(0.50)

44.3 Actuarial Assumptions for Unfunded Compensated absences, Post Retirement Medical Benefits and Pension Liability:

Particulars	As at 31 March, 2014	As at 31 March, 2013
Compensated absences		
Discounting Rate	9.14% p.a.	8.00% p.a.
Retirement Age	60 years	60 years
Future Salary Rise	7.00% p.a.	7.00% p.a.
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	LIC - (1994-96) Ultimate
Withdrawal Rates	13% to 2% p.a. age related on graduated scale	5% to 1% p.a. age related on graduated scale
Post Retirement Medical Benefits and Pension Liability :		
Pension Escalation Rate	4.50% p.a.	4.50% p.a.
Premium Escalation Rate	7.00% p.a.	7.00% p.a.
Discounting Rate	9.14% p.a.	8.25% p.a.
Attrition Rate	13% p.a.	For service 4 years and below 5% p.a. and for service 5 years and above 2% p.a.
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate

The above details are certified by the actuary and relied upon by the auditors.

72-19



Note 45: Related Party Transactions

As per Accounting Standard on "Related Party Disclosures" (AS-18) notified by the Companies (Accounting Standards) Rules 2006, the Related Parties of the Company are as follows:

45.1 List of Related Parties and Relationships

Sr. No.	Related Party
1	Holding Company Tata Sons Limited
	Subsidiaries
2	Concept Marketing and Advertising Limited
3	Tata Value Homes Limited (formerly Smart Value Homes Limited)
4	Apex Realty Private Limited
5	Kriday Realty Private Limited
6	THDC Facility Management Limited
7	Promont Hillside Private Limited
8	Ardent Properties Private Limited
9	Lemon Tree Land & Developers Private Limited (w.e.f. 09.05.2012)
10	Promont Hilltop Private Limited (w.e.f. 24.09.2012)
11	Landscape Structures Private Limited
12	World-One Development Pte. Limited (w.e.f. 17.12.2012)
13	Smart Value Homes (Peenya Project) Private Limited (w.e.f. 19.03.2013) (formerly Smart Value Homes (Boisar Project) Private Limited)
14	World-One (Sri Lanka) Projects Pte. Ltd. (w.e.f. 25.07.2013)
15	One Colombo Project (Private) Limited (w.e.f. 12.12.2013)
16	Smart Value Homes (Boisar) Private Limited (formerly known as Niyati Sales Pvt Limited) (w.e.f. 30.04.2013)
17	Smart Value Homes (New Project) Private Limited (w.e.f. 07.05.2013)
18	Gurgaon Infratech Private Limited (w.e.f. 09.10.2013) (Associate for the period 28.06.2013 till 08.10.2013)
19	Kolkata-One Excelton Private Limited (w.e.f. 08.11.2013)
20	HLT Residency Private Limited (w.e.f. 08.11.2013)
21	HL Promoters Private Limited (w.e.f. 31.03.2014) (subsidiary for the period 08.11.2013 to 17.11.2013 and thereafter associate for the period 18.11.2013 to 30.03.2014)
22	North Bombay Real Estate Private Limited (w.e.f. 05.03.2014)
	Joint Ventures
23	Technopolis Knowledge Park Limited
24	Casa Décor Private Limited
25	Princeton Infrastructure Private Limited
26	Arvind and Smart Value Homes LLP
27	Sohna City LLP (w.e.f. 22.11.2012)
	Fellow Subsidiaries with whom transactions are entered
28	Infiniti Retail Limited
29	Tata AIG General Insurance Company Limited
30	Tata AIA Life Insurance Company Limited
31	Tata Realty and Infrastructure Limited
32	Tata Capital Financial Services Limited
33	CMC Limited
34	Drive India Enterprise Solutions Limited
35	Gurgaon Infratech Private Limited
36	Tata Industries Limited
37	Tata Investment Corporation Limited
38	Tata Consultancy Services Limited
39	TCS e-Serve International Limited (SEZ Undertaking of the Company demerged to Tata Consultancy Services Limited pursuant to the order dated 06.09.2013 of the Hon'ble High Court of Judicature at Bombay. Effective Date: 01.10.2013. Appointed Date: 01.04.2013)
40	TCS e-Serve Limited (Amalgamated with Tata Consultancy Services Limited pursuant to the order dated 06.09.2013 of the Hon'ble High Court of Judicature at Bombay. Effective Date: 01.10.2013. Appointed Date: 01.04.2013)
41	Tata Business Support Services Limited
	Key Management Personnel
42	Brotin Banerjee – Managing Director and Chief Executive Officer



(₹ in crores)

Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
1	Receiving of Services (Expenses)	0.47 (0.31)			
	Brand Equity Business Promotion	1.80 (2.36)			
	Purchase of Land	— (158.00)			
	Interest on Land	— (2.00)			
	Purchase of Office Equipment - Drive India Enterprise Solutions Limited			*	*
	Cost of Development Rights- Landscape Structures Private Limited		16.31 (9.92)	(9.93)	
	Cost of Development Rights- Ardent Properties Private Limited		2.72 (3.31)		
	Cost of Development Rights- Gurgaon Infratech Private Limited		6.80 (-)	6.80 (16.54)	
	SAP Implementation - CMC Limited			1.80 (0.72)	
	Insurance Premium paid - Tata AIG General Insurance Company Limited			2.63 (1.49)	
	Purchase- Infiniti Retail Limited			0.07 (0.12)	
	Insurance Premium Paid - Tata AIA Life Insurance Company Limited			0.07 (0.09)	
	Telephone Expenses - Tata Teleservices Limited			— (0.19)	
	Telephone Expenses – Tata Teleservices (Maharashtra) Limited			— (0.24)	
	Rent paid - Concept Marketing and Advertising Limited		0.57 (0.53)		
	Professional Fees- Tata Consultancy Services Limited			0.39 (0.11)	
	Brokerage-Tata Capital Financial Services Limited			0.52 (0.72)	
	Selling Expenses- Tata Business Support Services Limited			0.32 (-)	



	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
	2	Service Income	0.08 (0.77)			
		Apex Realty Private Limited		1.07 (2.89)		
		Tata Teleservices Limited			*(0.06)	
		Princeton Infrastructure Private Limited			0.93 (1.15)	
		Lemon Tree Land & Developers Private Limited		6.54 (3.57)		
		Promont Hilltop Private Limited		1.01 (6.93)		
		World- One Development Company Pte Limited		0.16 (-)		
		Promont Hilltop Private Limited- Reimbursement of Salary/other		0.36 (-)		
		Sohna City LLP			1.66 (-)	
	3	Sale of Property Brotin Banerjee (Based on percentage completion method)				0.06 (0.31)
	4	Sale of Development Rights Promont Hilltop Private Limited		3.57 (124.88)		
	5	Expenses Incurred on behalf of Related Party	10.75 (1.25)			
		Apex Realty Private Limited		*(0.19)		
		Tata Value Homes Limited		*(0.18)		
		Kriday Realty Private Limited		*(2.10)		
		Lemon Tree Land & Developers Private Limited		*(*)		
		Sohna City LLP			*(0.01)	
		THDC Facility Management Limited		0.67 0.04		
		Technopolis Knowledge Park Limited			*(-)	
		Smart Value Homes (Peenya) Project Private Limited		0.03 (-)		

8 42



	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
	6	Share Capital Issue of Ordinary Shares including Securities Premium	3.00 (84.17)			
	7	Dividend Paid Tata Industries Limited	27.35 (17.32)		0.04 (0.04)	
	8	Finance Interest Income on Loans and Inter Corporate Deposits Tata Value Homes Limited Kriday Realty Private Limited Apex Realty Private Limited Landscape Structures Private Limited Ardent Properties Private Limited Gurgaon Infratech Private Limited Princeton Infrastructure Private Limited Lemon Tree Land & Developers Private Limited Promont Hillside Private Limited World-One Development Company Pte Limited Interest Income on Capital Contribution Sohna City LLP Interest Expense on Inter Corporate Deposits TCS e-Serve Limited Tata Consultancy Services Limited Tata Investment Corporation Limited Tata Sons Limited TCS E-serve International Ltd Interest Expense on Non Convertible Debentures Tata Consultancy Services Limited				

87-42



	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
		Inter Corporate Deposits Taken				
		TCS e-Serve Limited			30.00 (-)	
		Tata Consultancy Services Limited			35.00 (-)	
		Tata Investment Corporation Limited			25.00 (25.00)	
		Tata Sons Limited	(100.00)			
		TCS E-serve International Limited			10.00 (-)	
		Inter Corporate Deposits Repaid				
		TCS e-Serve Limited			15.00 (-)	
		Tata Investment Corporation Limited			40.00 (10.00)	
		Tata Sons Limited	(100.00)			
		TCS E-serve International Limited			5.00 (-)	
		Loans and Inter Corporate Deposits Given				
		Landscape Structures Private Limited		63.74 (8.89)		
		Ardent Properties Private Limited		18.11 (1.16)		
		Gurgaon Infratech Private Limited		47.72 (-)	(7.97)	
		Princeton Infrastructure Private Limited			2.70 (4.61)	
		Apex Realty Private Limited		7.16 (0.44)		
		Promont Hillside Private Limited		44.77 (242.11)		
		Lemon Tree Land and Developers Private Limited		47.17 (165.91)		
		Tata Value Homes Limited		253.55 (226.50)		
		Kriday Realty Private Limited		3.79 (39.97)		
		World- One Development Company Pte Limited		(0.04)		
		Loan and Inter Corporate Deposits Received Back				
		Ardent Properties Private Limited		2.54 (3.38)		
		Landscape Structures Private Limited		19.99 (16.97)		
		Gurgaon Infratech Private Limited		15.63 (-)	(13.42)	
		Princeton Infrastructure Private Limited			(0.56)	
		Tata Value Homes Limited		201.00 (206.00)		
		Lemon Tree Land and Developers Private Limited		79.44 (-)		
		Promont Hillside Private Limited		3.49 (-)		
		Apex Realty Private Limited		3.09 (-)		
		Kriday Realty Private Limited		6.58 (-)		



	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
		Interest accrued on Loans and Inter Corporate Deposits				
		Apex Realty Private Limited		10.77 (6.35)		
		Ardent Properties Private Limited		0.02 (0.07)		
		Gurgaon Infratech Private Limited		1.81 (-)	(1.01)	
		Kriday Realty Private Limited		7.75 (5.33)		
		Landscape Structures Private Limited		2.09 (0.99)		
		Lemon Tree Land & Developers Private Limited		38.46 (16.31)		
		Princeton Infrastructure Private Limited			1.56 (0.68)	
		Promont Hillside Private Limited		45.35 (15.65)		
		Tata Value Homes Limited		8.57 (5.44)		
		World- One Development Company Pte Limited		0.01 (-)		
		Interest accrued on Capital Contribution Sohna City LLP			1.03 (-)	
		Deposit Concept Marketing and Advertising Limited		0.30 (0.30)		
		Advance Concept Marketing and Advertising Limited		2.33 (3.02)		
		Kriday Realty Private Limited		2.78 (2.10)		
		Apex Realty Private Limited		1.38 (0.62)		
		Tata Value Homes Limited		- (0.14)		
		World-One Development Company Pte Limited		0.17 (-)		
		Technopolis Knowledge Park Limited			- (0.01)	
		Sohna City LLP			- (0.01)	
	13	LIABILITIES				
		Advance against provisional allotment				0.03 (-)
		Inter Corporate Deposit Payable Tata Investment Corporation Limited			- (15.00)	
		Tata Consultancy Services Limited			50.00 (-)	
		TCS E-serve International Limited			5.00 (-)	
		Interest Accrued but not due Tata Investment Corporation Limited			- (0.24)	
		Tata Consultancy Services Limited			5.49 (-)	
		TCS e-Serve International Limited			0.30 (-)	

7-72



	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
		Outstanding Payable	154.80 (153.04)			
		Remuneration				2.50 (1.81)
		Tata Teleservices Limited			- (0.01)	
		Tata Teleservices (Maharashtra) Limited			- (0.02)	
		CMC Limited			0.87 (0.36)	
		Ardent Properties Private Limited		0.25 (1.45)		
		Landscape Structures Private Limited		1.85 (9.05)		
		Gurgaon Infratech Private Limited		1.54 (-)	- (7.54)	
		Tata Consultancy Services Limited			0.09 (0.10)	
		Tata Capital Financial Services Limited (Brokerage)			0.10 (0.10)	
		Tata Business Support Services Limited			0.30 (-)	
		Princeton Infrastructure Private Limited			0.24 (-)	
		Lemon Tree Land & Developers Private Limited		7.42		
	14	CORPORATE GUARANTEE OUTSTANDING		20.66 (16.14)		
		Apex Realty Private Limited				
		World- One Development Company Pte Limited		15.80 (-)		

Figures in brackets are for the previous year



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 46: Micro, Small and Medium Enterprises

- 46.1** Sundry Creditors include principal amount of ₹ Nil (As at 31 March, 2013 ₹ Nil) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006
- 46.2** No interest was paid during the current year as well as during the previous year by the Company to such suppliers.
- 46.3** No interest is due and payable for the period of delay in making payment, if any, at the end of the current year as well as previous year by the Company to such suppliers.
- 46.4** No interest was accrued and remains unpaid at the end of the current year as well as previous year by the Company to such suppliers.

The above information has been determined to the extent such suppliers have been identified on the basis of information available with the Company.

Note 47: Expenditure in Foreign Currency (on accrual basis) during the financial year

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Professional Fees	3.67	3.67
Travelling Expenses	0.26	0.70
Administrative Expenses	0.07	0.01
Selling Expenses	-	0.14

Note 48: Earnings in Foreign Currency (on accrual basis)

(₹ in crores)

Particulars	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2013
Sale of Properties	2.62	2.39
Project Management Fees and Marketing Charges	0.31	2.53

Note 49: Figures below ₹ 50,000 are denoted by '*'

Note 50: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors


Director


Managing Director


Chief Financial Officer


Company Secretary

Chennai

Date: 10 June 2014

