

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
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Mumbai – 400 013

SNB ASSOCIATES
Chartered Accountants
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TATA HOUSING DEVELOPMENT COMPANY LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TATA HOUSING DEVELOPMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

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 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

B. P. Shroff

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

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Place: Mumbai
Date: 21 May, 2015
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For SNB Associates
Chartered Accountants
(Firm Registration No. 015682N)

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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, 2015)**

- (i) 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.
- (ii) In respect of its inventory:
 - (a) Inventories comprise construction material, finished properties and projects under construction/development (Construction work-in-progress). As explained to us, the 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.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, 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.

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- (v) According to the information and explanations given to us, the Company has not accepted any deposit from public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax, 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, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March, 2015 on account of disputes.
 - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) 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.
- (ix) 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.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by subsidiaries from banks are not, *prima facie*, prejudicial to the interests of the Company.
- (xi) 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.

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- (xii) 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)

Place: Mumbai
Date: 21 May, 2015

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

S. Lakshmanan

S. Lakshmanan
Partner
(Membership No. 20045)



Balance Sheet as at 31 March, 2015

(₹ in crores)

Particulars		Note No	As at 31 March, 2015	As at 31 March, 2014
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	3	286.33	202.17
	Reserves and Surplus	4	1,215.70	777.46
			1,502.03	979.63
2	Non - Current Liabilities			
	Long-term borrowings	5	650.00	863.33
	Deferred tax liabilities (net)	6	245.28	217.55
	Other Long-term liabilities	7	50.47	214.35
	Long-term provisions	8	7.53	6.01
			953.28	1,301.24
3	Current Liabilities			
	Short-term borrowings	9	1,094.60	997.36
	Trade Payables	10	428.88	425.83
	Other Current Liabilities	11	575.79	253.95
	Short Term Provisions	12	5.57	26.18
			2,104.84	1,703.32
	TOTAL		4,560.15	3,984.19
II	ASSETS			
1	Non-Current Assets			
	Fixed Assets	13		
	Tangible Assets		6.98	8.08
	Intangible assets		3.70	2.63
	Capital work-in-progress		0.42	0.76
			11.10	11.47
	Non-Current Investments	14	831.55	827.09
	Long-term Loans and Advances	15	1,139.45	1,086.23
	Other Non-Current Assets	16	16.40	11.94
			1,998.50	1,936.73
2	Current Assets			
	Current Investments	17	0.19	115.20
	Inventories	18	1,677.97	1,271.57
	Trade Receivables	19	117.55	109.30
	Cash and cash equivalents	20	11.20	17.26
	Short-term Loans and Advances	21	279.41	226.90
	Other Current Assets	22	475.33	307.23
			2,561.65	2,047.46
	TOTAL		4,560.15	3,984.19
See accompanying notes forming part of the financial statements		1-55		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

For SNB Associates

Chartered Accountants

(Firm Registration No. 015682N)

For and on behalf of the Board of Directors

B. P. Shroff

(Partner)

(Membership No. 34382)

S. Lakshmanan

(Partner)

(Membership No. 20045)

Director

Managing Director & CEO

Mumbai

Date: 21 May, 2015

Chief Financial Officer

Company Secretary

Statement of Profit and Loss for the Year Ended 31 March, 2015

(₹ in crores)

Particulars	Note No	Year Ended 31 March, 2015	Year Ended 31 March, 2014
REVENUE			
I. Revenue from Operations	23	581.65	569.09
II. Other Income	24	170.79	169.64
III. Total Revenue (I + II)		752.44	738.73
IV. EXPENSES			
Cost of Sales	25	419.27	373.93
Employee Benefits Expense	26	56.98	50.32
Finance Costs	27	135.97	121.06
Depreciation and amortisation expense	13	5.42	4.15
Other Expenses	28	73.46	66.74
Total expenses		691.10	616.20
V. Profit before exceptional items and tax (III-IV)		61.34	122.53
VI. Exceptional Items:			
Provision for diminution in value of long-term investment		14.50	-
VII. Profit before tax (V - VI)		46.84	122.53
VIII. Tax expense:			
Current tax expense		13.47	25.69
Deferred tax	6	27.87	69.84
Tax adjustment for earlier years		1.31	(8.83)
MAT Credit		(13.47)	(25.67)
		29.18	61.03
IX. Profit for the year (VII-VIII)		17.66	61.50
X. Earnings Per Ordinary Share (of ₹ 10/- each)			
- Basic (In ₹)	40	0.68	3.05
- Diluted (In ₹)		0.68	3.05
See accompanying notes forming part of the financial statements	1-55		

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

For SNB Associates

Chartered Accountants

(Firm Registration No. 015682N)

For and on behalf of the Board of Directors**B. P. Shroff**

(Partner)

(Membership No. 34382)

**S. Lakshmanan**

(Partner)

(Membership No. 20045)

Director**Managing Director & CEO**

Mumbai

Date: 21 May, 2015

Chief Financial Officer**Company Secretary**



(₹ In crores)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
A. Cash flow from Operating Activities		
Profit before tax	46.84	122.53
Adjustments for:-		
Depreciation and amortisation expense	5.42	4.15
Gain on sale of Fixed Assets (net)	-	(0.02)
Sundry Balances Written-back	(0.02)	(0.01)
Net unrealised exchange Loss/(Gain)	2.09	(0.28)
Provision for diminution in value of long-term investment	14.50	-
Interest Income	(154.71)	(126.73)
Dividend income from current investments - others	(0.02)	(0.01)
Profit on sale of current investments	(10.33)	(4.22)
Provision for Employee Benefits	2.02	(0.09)
Provision for Customer Compensation	2.50	-
Finance Costs	217.86	182.85
Operating Profit before Working Capital Changes	126.15	178.17
Adjustments for changes in working capital:-		
(Increase)/Decrease in trade receivables (including unbilled revenue)	(71.44)	53.04
Increase in Inventories	(406.40)	(494.36)
(Increase)/Decrease in loans and advances and other assets	(34.40)	25.32
(Decrease)/Increase in trade payables, other liabilities and provisions	(193.54)	162.99
Cash used in operations	(579.63)	(74.84)
Direct Taxes Paid (net)	(20.38)	(35.92)
Net Cash used in Operating Activities	(600.01)	(110.76)
B. Cash flow from Investing activities		
Purchase of Fixed Assets (including Capital work-in-progress)	(5.53)	(3.69)
Proceeds from sale of Fixed Assets	0.08	0.16
Purchase of Trade Investments	(18.96)	(261.10)
Purchase of liquid funds	(937.00)	(842.65)
Proceeds on Sale of liquid funds	1,062.34	846.87
Inter Corporate Deposits granted	(849.72)	(500.10)
Inter Corporate Deposits refunded	794.55	339.65
Sale/(Purchase) of Fixed Deposit (under lien)	0.51	(0.41)
Interest received	90.16	61.11
Dividend received	0.02	0.01
Net Cash from/(used in) Investing Activities	136.45	(360.15)
C. Cash Flow from Financing Activities		
Share Capital issued (including securities premium)	505.00	3.00
Proceeds from borrowings	2,212.74	1,285.77
Repayment of borrowings	(1,885.73)	(812.57)
(Decrease)/Increase in working capital borrowings	(15.44)	241.98
Inter Corporate Deposits accepted	496.00	1,101.00
Inter Corporate Deposits repaid	(631.00)	(982.00)
Finance Cost paid	(200.66)	(211.06)
Dividend paid (Including Dividend Distribution Tax)	(23.61)	(32.05)
Net Cash from Financing Activities	457.30	594.07
Net (decrease)/Increase in Cash and Cash Equivalents (A) + (B) + (C)	(6.26)	123.16
Cash and Cash Equivalents at the beginning of the year (See Reconciliation below)	130.33	7.17
Less: Investment in Liquid Funds sold during the year	115.01	-
Cash and Cash Equivalents at the beginning of the year	15.32	7.17
Cash and Cash Equivalents at the end of the year (See Reconciliation below)	9.06	130.33
Reconciliation:		
Cash and Cash Equivalents as per note 20A	9.06	15.32
Add : Investment in Liquid Funds as per note 17	-	115.01
	9.06	130.33

Note: In respect of Corporate Social Responsibility activities, the Company has paid ₹ 2.84 crores

In terms of our report attached.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018) (Firm Registration No. 015682N)

For SNB Associates

Chartered Accountants

For and on behalf of the Board of Directors

B. P. Shroff

(Partner)

(Membership No. 34382)

Lakshmanan

(Partner)

(Membership No. 20045)

Director

Managing Director & CEO

Mumbai

Date: 21 May, 2015

Chief Financial Officer

Company Secretary

Tata Housing Development Company Limited

Notes on financial statements for the year ended 31 March 2015

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 99.90% 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 Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 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 year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.2 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 borrowing costs attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.3 Depreciation / Amortisation

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

Depreciation on tangible fixed assets is provided using Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of cellular phones whose estimated useful life is assessed as 2.5 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.



Tata Housing Development Company Limited

Notes on financial statements for the year ended 31 March 2015

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

2.4 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.5 Inventories

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (Construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

2.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised.

2.9 Revenue Recognition

- (i) Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'. The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Revenue is recognized, in relation to the project area sold. For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including cost of land / cost of development rights, construction and development cost, overheads related to project under construction and borrowing costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

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Notes on financial statements for the year ended 31 March 2015

In respect of projects where revenue is being recognised for the first time on or after April 1, 2012, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (a) All critical approvals necessary for commencement of the project have been obtained.
 - (b) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
 - (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
 - (d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- (ii) Revenue from Sale of development rights is accounted when the development rights are transferred to the buyer.
 - (iii) Sale of completed residential/commercial property is recognised when all significant risks and rewards of ownership in the property is transferred to the buyer.
 - (iv) Revenue from Project management fees, marketing fees and professional fees are accounted on accrual basis in accordance with the terms of agreement.

2.10 Other Income

- (i) Interest income is recognised on an accrual basis on a time proportion basis.
- (ii) The Interest income on account of interest on delayed payment by customers are accounted for at the time of settlement with the customers due to uncertainties with regard to determination of amount receivable.
- (iii) Dividend Income is recognised when the right to receive is established.

2.11 Cost of Sales

Project Cost which includes cost of land and cost of development rights, construction and development costs, borrowing costs incurred are charged as costs of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

 

2.12 Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-retirement 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 Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets.

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year when the employees render the service. These benefits include performance incentive which is expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 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 the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets upto the date of completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.



2.14 Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rental in respect of commercial and residential premises taken on operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.15 Transactions in Foreign Exchange

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

2.17 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 asset's 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.

2.18 Provisions and contingencies

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.

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2.19 Taxes on Income

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. 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.

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 assets are 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 assets can be realised. However, if there are unabsorbed depreciation or carried forward losses, and items relating to capital assets, 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.

2.20 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.

2.21 Operating Cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III to the Companies Act, 2013.

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 3: Share Capital

Particulars	(₹ in crores)	
	As at 31 March, 2015	As at 31 March, 2014
Authorised 325,000,000 (As at 31/03/2014 : 225,000,000) Ordinary Shares of ₹ 10/- each	325.00	225.00
Issued, Subscribed and fully Paid-up 286,333,264 (As at 31/03/2014 : 202,166,597) Ordinary Shares of ₹ 10/- each	286.33	202.17
	286.33	202.17

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, 2015		As at 31 March, 2014	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	202,166,597	202.17	201,666,597	201.67
Issued during the Year	84,166,667	84.16	500,000	0.50
Outstanding at the End of the Year	286,333,264	286.33	202,166,597	202.17

3.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. 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:

286,048,279 (As at 31/03/2014 : 201,881,612) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Limited.

284,338 (As at 31/03/2014 : 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, 2015		As at 31 March, 2014	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Limited (Ordinary Shares of ₹ 10 each)	286,048,279	99.90%	201,881,612	99.86%

Note 4: Reserves and Surplus

Particulars	(₹ in crores)	
	As at 31 March, 2015	As at 31 March, 2014
Securities Premium Account		
As per last Balance Sheet	423.33	420.83
Add: Premium on shares issued during the year	420.84	2.50
Closing Balance	844.17	423.33
Debenture Redemption Reserve		
As per last Balance Sheet	73.33	76.25
Add/(Less): Transfer from/(to) Surplus in the Statement of Profit and Loss (net)	53.34	(2.92)
Closing Balance	126.67	73.33
General Reserve		
As per last Balance Sheet	23.41	23.41
Add: Transfer from Surplus in the Statement of Profit and Loss	-	-
Closing Balance	23.41	23.41
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	257.39	216.58
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 32)	0.26	-
Add: Profit for the year	17.66	61.50
Less: Dividends proposed to be distributed to ordinary shareholders	-	-
[Nil (As at 31 March, 2014 ₹1 per share)]	-	20.18
Less: Tax on Dividend	-	3.43
Less/(Add): Transfer to/(from) Debenture Redemption Reserve (net)	53.34	(2.92)
Closing Balance	221.45	257.39
	1,215.70	777.46



Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 5: Borrowings

(₹ In crores)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	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	-	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	-	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	-
(b) Term Loan from Banks	550.00	150.00	700.00	-
State Bank of Bikaner and Jaipur (refer note 5.2 below)	100.00	160.00	160.00	-
	650.00	310.00	860.00	-
Unsecured:				
Loan from Commonwealth Bank of Australia (refer note 5.3 below)	-	-	3.33	16.67
	650.00	310.00	863.33	16.67

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

1 Security for Item Nos. 1 to 4 :

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 Belgaon, Taluka Palghar, District Thane.

For Debentures disclosed at	Block No.	Retail Unit No. on Ground Floor	Carpet Area (In sq. ft.)	Saleable sq. ft.)	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	M 24	1A-1	441	537	

2 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.

5.2 (a) As at 31st March, 2015: Secured by FSI available for Free Sale Component admeasuring 144,052.89 sq.mtrs. in the project situated on land bearing CTS No. 1320 A (Part) of Village Mulund (E), Taluka Kurla, District Mumbai Suburban and secured by exclusive charge on stock and receivables of Mulund project.

As at 31st March, 2014: Secured by hypothecation and first charge on all present and future goods, book debts and all other moveable assets pertaining to the Mulund project.

(b) Term Loan of ₹ 160 crores: The term loan is due for repayment in the month of January, 2016. The rate of interest is linked to Bank Base Rate plus 0.75%.

Term Loan of ₹ 100 crores: The term loan is due for repayment in 3 quarterly installments starting December 2016 - 2 installments of ₹ 25 crores each and balance installment of ₹ 50 crores. The rate of interest is linked to Bank Base Rate plus 0.50%.

5.3 Loan from Commonwealth Bank of Australia was re-paid in full in the month of March 2015. The rate of interest is linked to Bank Base Rate plus 1%.

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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, 2015	As at 31 March, 2014
A. Tax effect of items constituting deferred tax liability		
Difference in method of computation of profit between books and tax	263.35	210.97
Interest included in Inventories	30.46	14.57
(A)	293.81	225.54
B. Tax effect of items constituting deferred tax assets		
Provision for employee benefits expenses	3.22	2.51
Difference between book balance and tax balance of fixed assets *	1.94	1.19
Carry forward business losses and depreciation	43.37	4.29
(B)	48.53	7.99
Deferred tax liabilities (net) (A) - (B)	245.28	217.55

* includes deferred tax of ₹ 0.14 crores (As at 31 March 2014 ₹ Nil) on depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 32)

6.1 The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses not exceeding deferred tax liability.

Note 7: Other Long-Term liabilities:

Particulars	(₹ in crores)	
	As at 31 March, 2015	As at 31 March, 2014
Trade Payables		
- Other trade payables other than acceptances (refer note 48)	4.40	196.33
- Retention money payable	13.08	7.77
Interest accrued but not due on borrowings	29.23	7.85
Earnest money deposits	0.02	0.02
Security and other deposits received	3.74	2.38
	50.47	214.35

Note 8: Long-term Provisions

Particulars	(₹ in crores)	
	As at 31 March, 2015	As at 31 March, 2014
Provision for Employee Benefits (refer note 44)		
- Compensated absences	6.15	4.99
- Long service award	0.87	0.60
- Pension obligation	0.15	0.15
- Post retirement medical benefits	0.36	0.27
	7.53	6.01

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ In crores)	
	As at 31 March, 2015	As at 31 March, 2014
Note 9: Short-term borrowings		
Secured		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) [refer notes 9.1 and 9.2]	250.27	327.30
Unsecured		
Loans repayable on demand from banks	136.87	75.28
Short term loan from others	250.00	50.00
Inter Corporate Deposits from related parties		
- TCS e-Serve International Ltd.	-	5.00
- Tata Consultancy Services Ltd.	-	50.00
- Tata Capital Financial Services Ltd.	20.00	-
Inter Corporate Deposits from others	144.00	244.00
Commercial papers (refer note 9.3)	293.46	245.78
	844.33	670.06
	1,094.60	997.36
9.1 ₹ 205.39 crores (As at 31 March, 2014 ₹ 272.54 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future.		
9.2 ₹ 44.88 crores (As at 31 March, 2014 ₹ 54.76 crores) are secured by pari passu hypothecation of movable plant and machinery, inventories, book debts and money receivables, both present and future, of the project situated at Kalyan.		
9.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 300.00 crores (net proceeds ₹ 291.13 crores and interest accrued but not due thereon ₹ 2.33 crores) [As at 31 March, 2014 ₹ 250.00 crores (net proceeds ₹ 244.12 crores and interest accrued but not due thereon ₹ 1.66 crores)]. The Commercial Papers carry interest ranging from 8.55 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 48)	415.97	415.03
- Retention monies payable	12.91	10.80
	428.88	425.83
Note 11: Other Current Liabilities		
Current maturities of long-term debts (refer note 5)	310.00	16.67
Income received in advance (Unearned revenue)	224.16	179.45
Advances received pending allotment of flats	0.01	10.40
Interest accrued but not due on borrowings	24.50	29.35
Statutory remittances (Gratuity, PF and ESIC, Withholding tax, Service Tax and VAT, etc.)	12.65	13.09
Security and other deposits received	3.66	3.29
Earnest money deposits	0.27	0.30
Payable to societies	0.54	1.40
	575.79	253.95
Note 12: Short Term Provisions		
Provision for Employee Benefits (refer note 44)		
- Compensated absences	3.04	2.54
- Pension obligation	0.02	0.02
- Post retirement medical benefits	0.01	0.01
Provision for customer compensation (refer note 46)	2.50	-
Proposed Dividend	-	20.18
Provision for tax on proposed dividend	-	3.43
	5.57	26.18

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ In crores)	
	As at 31 March, 2015	As at 31 March, 2014
Note 14: Non-Current Investments		
Investments - Trade (At cost unless stated otherwise)		
(A) In Equity Shares (Unquoted) - fully paid-up		
(I) In Subsidiary Companies		
5,000 (As at 31/03/2014: 5,000) Equity Shares of ₹ 100/- each in Concept Marketing and Advertising Limited	0.88	0.88
100,000,000 (As at 31/03/2014: 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 31/03/2014: 6,500) Equity Shares of Maldivian Rufiyaa 10/- each in Apex Realty Private Limited	0.06	0.06
70,000 (As at 31/03/2014: 70,000) Equity Shares of ₹ 10/- each in Ardent Properties Private Limited	25.92	25.92
69,500 (As at 31/03/2014: 69,500) Equity Shares of ₹ 10/- each in Landscape Structures Private Limited	268.86	268.86
10,000 (As at 31/03/2014: 10,000) Equity Shares of ₹ 10/- each in Kriday Realty Private Limited	0.01	0.01
10,000 (As at 31/03/2014: 10,000) Equity Shares of ₹ 10/- each in Promont Hillside Private Limited	0.01	0.01
3,330,000 (As at 31/03/2014: 3,330,000) Equity Shares of ₹ 10/- each in Promont Hilltop Private Limited	44.44	44.44
12,750 (As at 31/03/2014: 12,750) Equity Shares of ₹ 10/- each in Lemon Tree Land & Developers Private Limited	0.01	0.01
70,500 (As at 31/03/2014: 70,500) Equity Shares of ₹ 10/- each in Gurgaon Infratech Private Limited	268.84	268.84
2,474,421 (As at 31/03/2014: 2,474,421) Equity Shares of SGD 1/- each in World-One Development Company Pte. Limited	10.90	10.90
10,000 (As at 31/03/2014: 10,000) Equity Shares of ₹ 10/- each in North Bombay Real Estate Private Limited	0.01	0.01
150 (As at 31/03/2014: N.A.) Equity Shares of ₹ 10/- each in Synergizers Sustainable Foundation	*	-
(II) In Joint Venture - Companies		
18,668,883 (As at 31/03/2014: 13,668,883) Equity Shares of ₹ 10/- each in Casa Décor Private Limited	19.00	14.00
Less: Provision for Diminution	(14.50)	-
1,810,000 (As at 31/03/2014: 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)
1,273,775 (As at 31/03/2014: 1,273,775) Equity Shares of ₹ 10/- each in Princeton Infrastructure Private Limited	21.22	21.22
(B) In Preference Shares (Unquoted) - partly paid-up		
200,000 (As at 31/03/2014: Nil) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up, in Ornate Housing Private Limited	0.05	-
(C) Other Non-current Investments		
In Joint Venture - others		
Sohna City LLP - Fixed capital	0.03	0.03
- Additional Capital	63.01	63.01
- Current Capital	22.80	8.89
Total	831.55	827.09
Aggregate amount of unquoted investments	831.55	827.09

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Particulars	(₹ In crores)	
	As at 31 March, 2015	As at 31 March, 2014
Note 15: Long-term Loans and Advances (Unsecured, considered good)		
Security Deposits		
- Deposit with Government Authorities	9.21	9.21
- Deposit with others	5.47	3.31
- Deposit with related party -Concept Marketing and Advertising Ltd.	0.30	0.30
	14.98	12.82
Other Advances		
- Advance FBT [net of provisions ₹ 0.16 crores (As at 31 March 2014 ₹ 0.16 crores)]	0.03	0.03
- Advance Income-Tax [net of provisions ₹ 142.46 crores (As at 31 March 2014 ₹ 128.99 crores)]	20.11	13.20
- Minimum Alternate Tax credit entitlement	140.37	128.21
- Advance for projects	81.98	68.47
- Mobilisation Advance	9.81	1.77
	252.30	211.68
Loans and Inter corporate deposits with related parties		
- Tata Value Homes Ltd. (formerly known as Smart Value Homes Limited)	187.87	269.26
- Princeton Infrastructure Pvt. Ltd.	12.25	7.25
- Lemon Tree Land & Developers Pvt. Ltd.	148.86	133.64
- Promont Hillside Pvt. Ltd.	87.57	283.39
- World-One Development Company Pte. Ltd.	44.78	0.04
- Ardent Properties Pvt. Ltd.	226.73	17.80
- Landscape Structures Pvt. Ltd.	-	61.50
- Gurgaon Infratech Private Ltd.	106.15	46.11
- Apex Realty Pvt. Ltd.	56.09	40.41
	870.30	859.40
Advances to related parties		
- Concept Marketing and Advertising Ltd.	1.87	2.33
	1,139.45	1,086.23
Note 16: Other Non-Current Assets		
Balances with Banks		
- In Deposit Accounts as margin money (refer note below)	0.46	1.17
Accruals		
Interest accrued on loans with a related party (refer note 45)	15.94	10.77
	16.40	11.94

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Tata Housing Development Company Limited

Notes forming part of the financial statements

(` In crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Note 17: Current Investments (At lower of cost and fair value, unless otherwise stated)		
Investments In Mutual Funds		
204,042.259 Units (As at 31/03/2014: 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
Nil (As at 31/03/2014: 1,217,191.812 Units) of Birla Sun Life Cash Plus - Regular - Growth Plan of ₹ 100 each	-	25.00
Nil (As at 31/03/2014: 852,283.249 Units) of ICICI Prudential Money Market Fund - Regular Plan - Growth of ₹ 100 each	-	15.01
Nil (As at 31/03/2014: 64,139.778 Units) of Reliance Liquid Fund - Treasury Plan - Growth of ₹ 1,000 each	-	20.00
Nil (As at 31/03/2014: 113,642.349 Units) of Religare Invesco Liquid Fund - Growth Plan of ₹ 1,000 each	-	20.00
Nil (As at 31/03/2014: 47,832.044 Units) of Kotak Floater Short Term - Growth of ₹ 1,000 each	-	10.00
Nil (As at 31/03/2014: 108,340.820 Units) of Taurus Liquid Fund - Super Institutional - Growth of ₹ 1,000 each	-	15.00
Nil (As at 31/03/2014: 7,117,792.346 Units) of Peerless Liquid Fund - Super Institutional - Growth of ₹ 10 each	-	10.00
	0.19	115.20
Aggregate amount of unquoted investments	0.19	115.20
NAV of investment in mutual funds (unquoted)	0.24	115.56
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, 2015	As at 31 March, 2014
Note 18: Inventories (Valued at lower of cost and net realisable value)		
Construction Material	53.07	33.97
Finished Goods	59.68	6.05
Construction work-in-progress	1,565.22	1,231.55
	1,677.97	1,271.57
Note 19: Trade Receivables		
Outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, Considered Good	36.82	22.60
Others		
- Unsecured, Considered Good	80.73	86.70
	117.55	109.30
Receivables - others: includes receivable from Managing Director & CEO (refer note 35)		
Note 20: Cash and cash equivalents		
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Cash on Hand	*	-
Cheques on Hand	1.21	3.52
Balances with Banks - in Current Accounts	6.32	11.64
Deposit accounts	1.53	0.16
	9.06	15.32
B. Balances with Banks		
- In Deposit Accounts	1.60	0.54
- In Earmarked Current Accounts (refer note 34)	0.54	0.04
- In Earmarked Deposit Accounts (refer note 34)	-	1.36
	2.14	1.94
	11.20	17.26

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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, 2015	As at 31 March, 2014
Loans and Inter corporate deposits with related parties		
- Landscape Structures Pvt. Ltd.	19.55	16.41
- Gurgaon Infratech Pvt. Ltd.	-	21.51
- Kriday Realty Pvt. Ltd.	115.09	70.11
- Promont Hilltop Pvt. Ltd.	5.50	-
Loans and Inter corporate deposits with others	12.75	3.50
Advances to related parties		
- Apex Realty Pvt Ltd	2.16	1.38
- Tata Value Homes Ltd. (formerly known as Smart Value Homes Ltd.)	0.02	-
- Kriday Realty Pvt. Ltd.	0.58	2.78
- World-One Development Company Pte Ltd.	0.37	0.17
- Sohna City LLP	0.17	-
- Technopolis Knowledge Park Ltd.	0.01	-
- Kolkata-One Excelton Pvt. Ltd.	0.11	-
- THDC Management Services Ltd. (formerly known as THDC Facility Management Ltd.)	0.19	-
Advance for projects	57.92	64.76
Deposit with Government Authorities	0.01	0.01
Deposit with others	0.63	10.38
Mobilisation Advance	42.68	20.05
Loans and advances to employees	0.03	0.03
Prepaid expenses	3.06	2.32
Balances with government authorities	18.58	13.49
	279.41	226.90

Note 22: Other Current Assets

(₹ in crores)

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unbilled Revenue*	309.26	200.54
Interest accrued on deposits	0.02	0.04
Interest accrued on Loans, Inter Corporate Deposits and Capital Contribution with related parties (refer note 45)	165.89	106.65
Interest accrued on Loans with others	0.16	-
	475.33	307.23
* 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, 2015	For the Year Ended 31 March, 2014
Note 23: Revenue from Operations		
Sale of properties	555.04	537.93
Sale of development rights	1.36	3.57
Sale of Services		
- Project Management Fees and Marketing Charges	12.05	11.52
Other Operating Revenues		
- Professional Fees	1.55	1.09
- Other income from customers	11.65	14.98
	581.65	569.09
Note 24: Other Income		
Interest on		
- Bank Deposits	0.31	2.55
- Loans and Deposits	137.77	120.44
- Long term investments from a Joint Venture LLP	2.36	0.50
- Delayed payment charges	4.35	2.26
- Others	9.92	0.98
Penal interest (refer note 30)	2.36	35.28
Dividend income from current investments - others	0.02	0.01
Profit on sale of current investments	10.33	4.22
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	1.48	1.35
Sundry Balances Written-back	0.02	0.01
Miscellaneous Income	1.87	1.74
	170.79	169.64
Note 25: Cost of Sales		
Cost of Sales	419.27	373.93
	419.27	373.93
Note 26: Employee Benefits Expense (refer notes 38,44 and 50)		
Salaries and Bonus etc.	51.46	46.67
Contribution to Provident and Other Funds	3.03	2.76
Staff Welfare Expenses	2.49	0.89
	56.98	50.32



Tata Housing Development Company Limited

Notes forming part of the financial statements

(₹ in crores)

Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Note 27: Finance Costs		
Interest expense on borrowings:		
- Interest on Debentures	73.63	65.03
- Interest on Fixed Loans	78.67	64.86
- Interest on Others	63.93	50.76
Total Interest Expenses	216.23	180.65
Other borrowing costs:		
- Other ancillary costs	1.63	2.20
Total Finance cost	217.86	182.85
Less: Apportionment to construction work in progress	81.89	61.79
	135.97	121.06
Note 28: Other Expenses		
Professional Fees (refer note 38)	8.21	9.70
Travelling Expenses (refer note 38)	2.49	3.14
Rent (refer note 38 & 39)	7.57	7.90
Repairs and Maintenance (refer note 38)		
- Buildings	-	0.05
- Others	6.87	4.07
Electricity Expenses (refer note 38)	0.96	0.50
Advertisement	2.08	2.29
Insurance (refer note 38)	2.99	3.09
Rates and Taxes (refer note 38)	0.02	0.06
Directors Fees	0.03	0.05
Commission to Directors	0.25	-
Net Loss on Foreign Currency Transactions and Translations	2.09	-
Payable to Statutory Auditors		
- Audit Fees (refer note 28.1)	0.32	0.27
- In Other Capacity (refer notes 28.1 and 28.2)	0.06	0.19
- Reimbursement of Expenses	0.02	0.02
- Service Tax	0.01	0.06
Payable to Cost Auditors for cost compliance report	*	*
Donations	0.10	0.61
Expenditure on Corporate Social Responsibility (refer note 47)	3.40	-
Administrative and Other Expenses [This includes expenses of ₹ 1.31 crores (for the year ended 31 March, 2014 ₹ Nil crores) for increase in authorised share capital and issue of shares]	15.84	9.62
Selling Expenses (refer note 33)	20.15	25.12
	73.46	66.74
28.1 Includes fees of ₹ 0.05 crores for consolidation of financial statement, which in the previous year is included in "In Other Capacity".		
28.2 Payable to Auditors in other capacity excludes ₹ 0.02 crores (for the year ended 31 March, 2014 ₹ 0.04 crores) which is transferred to projects.		

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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, 2015	31 March, 2014
Project revenue recognised as revenue for the year ended 31 March	555.04	537.93
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 in progress		
Aggregate amount of costs incurred and profits recognised to date as at 31 March	4,617.27	3,683.87
Advances received as at 31 March	224.16	179.45
Amount of work in progress as at 31 March	1,565.22	1,231.55
Amount of Construction Materials as at 31 March	53.07	33.97
Unbilled revenue as at 31 March	309.26	200.54

Note 30: The Company has charged ₹ 12.74 crores (As at 31 March, 2014 ₹ 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 recognised the penal interest of ₹ 2.36 crores (As at 31 March, 2014 ₹ 35.28 crores) as Other Income and the balance amount of ₹ 10.38 crores (As at 31 March, 2014 ₹ 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 has been invested in mutual funds in terms of an agreement with co-owner of the building in which the said premises are located. The amount being utilised for development, pending which, this amount is deployed in Investment in units of Mutual Funds: ₹ 0.19 crores as at the year end (As at 31 March, 2014 ₹ 0.19 crores).

Note 32: During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of tangible fixed assets to align the useful life with those specified in Schedule II. Further, tangible fixed assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of tangible fixed assets, net of residual value, where the remaining useful life of the tangible fixed assets were determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 0.26 crores (net of deferred tax of ₹ 0.14 crores) against the Opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 1.52 crores consequent to the change in the useful life of the tangible fixed assets.

Note 33: Selling Expenses include ₹ 3.13 crores (for the year ended 31 March, 2014 ₹ 8.74 crores) towards Brokerage for sale of residential/commercial properties.

Note 34: Balances with Banks in Earmarked Current Accounts include ₹ 0.54 crores (As at 31 March, 2014 ₹ 0.04 crores) and Earmarked Deposit Accounts include ₹ Nil (As at 31 March, 2014 ₹ 1.36 crores), held on behalf of the proposed premises' societies to be formed and are based on the audited accounts.

Note 35: Receivables include ₹ Nil (As at 31 March, 2014 ₹ 0.04 crores) which are billed but not due as per normal commercial terms. Unbilled Revenue include ₹ 0.02 crores (As at 31 March, 2014 ₹ 0.13 crores) amount receivable from Managing Director & CEO as future instalment against sales.

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 36: Interest in Joint Ventures under Accounting Standard 27 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"):

Amount of interest based on accounts for the year ended 31 March, 2015

(₹ in crores)

Name of companies and country of incorporation	% of shareholding	Assets	Liabilities	Income	Expenditure	Contingent liability
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%	8.79 (9.72)	11.42 (14.37)	6.27 (9.30)	9.26 (17.49)	0.83 (0.37)
Princeton Infrastructure Pvt Ltd. (Country of incorporation - India)	50%	49.30 (27.86)	40.32 (22.12)	16.38 (5.26)	11.35 (5.10)	0.01 (-)
Sohna City LLP (Country of incorporation - India)	50%	90.92 (82.01)	13.70 (11.61)	* (-)	1.49 (0.17)	- (-)

(Figures in brackets relate to the previous year)

Capital commitment in respect of Casa Decor Pvt. Ltd. - ₹ 0.08 crores (As at 31 March, 2014: ₹ 0.10 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, 2015.

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, 2015		As at 31 March, 2014	
		Amount in FC	(₹ In crores)	Amount in FC	(₹ In crores)
Payables	AED	3,562	0.01	-	-
Payables	USD	-	-	29,500	0.18
Receivables	SGD	10,601,901	48.24	9,999	0.04
Receivables	MVR	10,117,547	4.09	9,892,902	3.79
Receivables	AED	35,580	0.06	-	-

USD = United States \$, SGD = Singapore \$, MVR = Maldivian Rufiyaa, AED = United Arab Emirates Dirham

Note 38: Construction Work-in-progress Includes:

(₹ in crores)

Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Salaries and Bonus etc.	36.63	37.16
Contribution to Provident and Other Funds	2.29	2.41
Staff Welfare Expenses	1.33	0.52
Rent	1.53	1.66
Repairs and Maintenance	0.64	0.51
Rates and taxes	*	0.16
Professional Fees	25.39	39.68
Electricity expenses	0.76	0.86
Travelling expenses	1.20	1.33
Insurance	0.12	0.81
	69.89	85.10



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 ₹ 9.10 crores (for the year ended 31 March, 2014 ₹ 9.56 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, 2015	As at 31 March, 2014
Not later than one year	3.72	1.26
Later than one year and not later than five years	1.00	0.62
Later than five years	-	-

Note 40: Earnings Per Share

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), 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, 2015	For the Year Ended 31 March, 2014
Profit after Tax - (₹ in crores)	17.66	61.50
Number of Ordinary Shares	286,333,264	202,166,597
Weighted average number of Ordinary shares outstanding during the year	258,662,031	201,800,844
Weighted average number of Ordinary shares for diluted EPS	258,662,031	201,800,844
Basic earnings per share of ₹ 10 each - (₹)	0.68	3.05
Diluted earnings per share of ₹ 10 each - (₹)	0.68	3.05
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 segments in terms of Accounting Standard 17 on Segment Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

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 ₹ 1.97 crores (As at 31 March, 2014 ₹ 1.99 crores) (inclusive of interest) against which the Company has made counter claims of ₹ 0.09 crores (As at 31 March, 2014 ₹ 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) The Company is the party to following litigations:

- i) In respect of one of the projects, the Company has a carrying amount of assets of ₹ 134.41 crores. The matter of dispute is relating to environment issues, Presently, the case is pending before the Hon'ble High Court of Delhi after it was referred by the Hon'ble Supreme Court.
- ii) With regard to another project, the Company has disputed the demand for property tax amounting to ₹ 7.54 Crores. The matter is pending before the Hon'ble High Court of Bombay.

In all the above cases, the Company has been legally advised that the claims/stand made by the Company before the respective Hon'ble Courts are legally tenable and have good merits. Based on the presently known facts, the management is of the view that the outcome of these litigations are not expected to have any material impact on the financials and operations of the Company.

- (c) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 232.09 crores (As at 31 March, 2014 ₹ 36.46 crores).
- (d) Corporate Guarantee given to the debenture trustee by the Company on behalf of a subsidiary : ₹ 200 crores and together with redemption premium of Yield To Redemption of 10.50% p.a. and other charges (As at 31 March, 2014 ₹ Nil).

Note 43: Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil (As at 31 March, 2014 ₹ 0.16 crores) and for Intangible assets - ₹ 0.09 crores (As at 31 March, 2014 ₹ Nil)
- (b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March, 2014 ₹ Nil). The Company is committed to this amount only in the event of Ornate winning the bid for a project.



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.

(₹ In crores)			
Benefit (Contribution to)	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014	
Provident Fund	2.27	2.33	
Superannuation Fund	1.15	1.11	
Total	3.42	3.44	

The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss or debited to the project costs 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:

(₹ In crores)				
Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Opening Defined Benefit Obligation	6.53	4.89	0.28	1.47
Interest Cost	0.60	0.40	0.03	-
Service Cost	1.18	1.18	0.03	(1.19)
Benefits Paid	(0.29)	(0.19)	(0.01)	-
Actuarial (Gain) / Loss on obligations	0.28	0.25	0.04	-
Liability transferred out	(0.36)	-	-	-
Closing Defined Benefit Obligation	7.94	6.53	0.37	0.28

B) Change in Plan Assets:

(₹ In crores)				
Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Plan Assets at the beginning of the year	4.99	1.24	NA	NA
Expected Return on plan assets	0.44	0.10	NA	NA
Employers' Contribution	1.64	3.65	NA	NA
Benefits paid	(0.29)	(0.19)	NA	NA
Actuarial Gain / (Loss) on Plan Assets	(0.04)	0.19	NA	NA
Plan Assets at the end of the year	6.74	4.99	NA	NA
Actual return on plan assets	0.40	0.30	NA	NA

C) Net Liability recognised in the Balance Sheet:

(₹ In crores)				
Particulars	Gratuity (funded)		Medical (unfunded)	
	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
Present value of the Obligation as at the end of the year	7.94	6.53	0.37	0.28
Fair value of plan assets as at the end of the year	6.74	4.99	NA	NA
Un-funded Liability as at the end of the year	1.20	1.54	0.37	0.28
Net Liability recognised in the Balance Sheet	1.20	1.54	0.37	0.28

D) Expenses Recognised during the year:

(₹ In crores)				
Particulars	Gratuity (funded)		Medical (unfunded)	
	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Interest Cost	0.60	0.40	0.03	-
Service Cost	1.18	1.18	0.03	(1.19)
Expected Return on plan assets	(0.44)	(0.10)	-	-
Actuarial Loss / (Gain) recognised	0.31	0.06	0.04	-
Expenses Recognised during the year	1.65	1.54	0.10	(1.19)
Actual contribution and benefit payments for the year				
Actual benefit payments	0.29	0.19	0.01	-
Actual contributions	1.64	3.65	NA	NA

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E) Investment Pattern - Gratuity Fund:

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March, 2015	As at 31 March, 2014
Government Securities	42.76%	42.96%
Corporate Bonds	11.20%	14.58%
Infrastructure Bonds	29.31%	27.69%
Reverse Repos	16.73%	11.58%
CD/CP	-	1.58%
Fixed Deposit	-	1.61%
	100.00%	100.00%

F) Assumptions and Definitions - Gratuity:

Date of Valuation	As at 31 March, 2015	As at 31 March, 2014
Discounting Rate	8.04% p.a.	9.14% p.a.
Rate of Salary Increase	7.00% p.a.	7.00% p.a.
Rate of Return	8.04% 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.	13% p.a.
Maximum Gratuity payable per person	Unlimited	Unlimited
Contribution expected to be paid to the plan during next financial year- ₹ in crores	1.20	1.54

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc., Expected rate of return on plan assets is taken on the basis of the benchmark rate on government securities for the tenure of the payment.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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.

G) Experience Adjustment (Gratuity):

(₹ in crores)

Particulars	For the Year Ended 31 March, 2015	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
Defined Benefit Obligation	7.94	6.53	4.89	2.88	2.03
Fair value of Plan Assets	6.74	4.99	1.24	1.15	0.95
(Deficit)	(1.20)	(1.54)	3.65	(1.73)	(1.08)
Experience Adjustments on plan liabilities (Gain)	(0.16)	0.37	(0.36)	0.12	(0.08)
Experience Adjustments on plan assets (Loss) /Gain	(0.04)	0.19	(0.01)	*	*

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

(₹ in crores)

Particulars	31 March, 2015	31 March, 2015	31 March, 2014	31 March, 2014
	1% Increase	1% decrease	1% Increase	1% decrease
Effect on defined benefit obligation	0.06	(0.05)	0.35	(0.50)

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
Compensated absences		
Discounting Rate	8.00% p.a.	9.14% 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	India Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rates	10% to 2% p.a. age related on graduated scale	13% to 2% 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	8.01% p.a.	9.14% p.a.
Attrition Rate	13% p.a.	13% p.a.
Mortality Table	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
The above details are certified by the actuary and relied upon by the auditors.



Note 45: Related Party Transactions

As per Accounting Standard on "Related Party Disclosures" (AS-18) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

45.1 List of Related Parties and Relationships

Sr. No.	Related Party
1	Holding Company Tata Sons Limited
2	Subsidiaries (including step down subsidiaries)
3	Concept Marketing and Advertising Limited
4	Tata Value Homes Limited (formerly Smart Value Homes Limited)
5	Apex Realty Private Limited
6	Kriday Realty Private Limited
7	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
8	Promont Hillside Private Limited
9	Ardent Properties Private Limited
10	Lemon Tree Land & Developers Private Limited
11	Promont Hilltop Private Limited
12	Landscape Structures Private Limited
13	World-One Development Company Pte. Limited
14	Smart Value Homes (Peenya Project) Private Limited
15	World-One (Sri Lanka) Projects Pte. Limited (w.e.f. 25.07.2013)
16	One Colombo Project (Private) Limited (w.e.f. 12.12.2013)
17	Smart Value Homes (Boisar) Private Limited (formerly known as Niyati Sales Private Limited) (w.e.f. 30.04.2013)
18	Smart Value Homes (New Project) LLP (formerly Smart Value Homes (New Project) Private Limited) (w.e.f. 07.05.2013)
19	Smart Value Homes (New Project) Private Limited (w.e.f. 07.05.2013) (ceased w.e.f. 21.03.2015)
20	Gurgaon Infratech Private Limited (w.e.f. 09.10.2013)
21	Kolkata-One Excelton Private Limited (w.e.f. 08.11.2013)
22	HLT Residency Private Limited (w.e.f. 08.11.2013)
23	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)
24	North Bombay Real Estate Private Limited (w.e.f. 05.03.2014)
25	Synergizers Sustainable Foundation (w.e.f. 01.09.2014)
26	Joint Ventures (including step down Joint Ventures)
27	Technopolis Knowledge Park Limited
28	Casa Décor Private Limited
29	Princeton Infrastructure Private Limited
30	Arvind and Smart Value Homes LLP
31	Sohna City LLP
32	Associate
33	Gurgaon Infratech Private Limited (associate for the period 28.06.2013 to 08.10.2013)
34	HL Promoters Private Limited (associate for the period 18.11.2013 to 30.03.2014)
35	Fellow Subsidiaries with whom transactions are entered
36	Infiniti Retail Limited
37	Tata AIG General Insurance Company Limited
38	Tata AIA Life Insurance Company Limited
39	Tata Realty and Infrastructure Limited
40	Tata Capital Financial Services Limited
41	CMC Limited
42	Gurgaon Infratech Private Limited (upto 08.10.2013)
43	Tata Industries Limited
44	Tata Investment Corporation Limited
45	Tata Consultancy Services Limited
46	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)
47	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)
48	Tata Business Support Services Limited
49	Tata Securities Limited
50	Tata Capital Forex Limited (formerly TT Holdings & Services Limited)
51	E-Nxt Financials Limited
52	Ecofirst Services Limited
53	Tata Sky Limited
54	Drive India Enterprise Solutions Limited
55	Key Management Personnel
56	Brotin Banerjee – Managing Director and Chief Executive Officer

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	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
	1	Receiving of Services (Expenses)	0.43 (0.47)			
		Brand Equity Business Promotion	1.46 (1.80)			
		Purchase of Office Equipment - Drive India Enterprise Solutions Limited			- (*)	
		Purchase of Materials- Tata Value Homes Limited		0.78 (-)		
		Certification Fees - Ecofirst Services Limited			0.01 (-)	
		Cost of Development Rights- (a) Landscape Structures Private Limited		61.71 (16.31)		
		(b) Ardent Properties Private Limited		10.29 (2.72)		
		(c) Gurgaon Infratech Private Limited		51.43 (6.80)	- (6.80)	
		Repairs and Maintenance - Others: CMC Limited			3.02 (1.80)	
		Insurance Premium paid - Tata AIG General Insurance Company Limited			3.29 (2.63)	
		Purchase- Infiniti Retail Limited			0.01 (0.07)	
		Insurance Premium Paid - Tata AIA Life Insurance Company Limited			0.04 (0.07)	
		Rent paid - Concept Marketing and Advertising Limited		0.54 (0.57)		
		Repairs and Maintenance - Others: Tata Consultancy Services Limited			0.38 (0.39)	
		Professional Fees- Tata Securities Limited			0.09 (-)	
		Brokerage-Tata Capital Financial Services Limited			0.81 (0.52)	
		Professional charges - TATA Capital Forex Limited			0.23 -	
		Subscription fees - Tata Sky Limited			- (*)	
		Selling Expenses- Tata Business Support Services Limited			0.26 (0.32)	
		Professional Fees- E-Nxt Financials Limited			0.97 (-)	
		Expenses for CSR - Synergizers Sustainable Foundation		0.46 (-)		

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	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
	2	Service Income				
			0.09 (0.08)			
		Apex Realty Private Limited		0.87 (1.07)		
		Princeton Infrastructure Private Limited			3.02 (0.93)	
		Lemon Tree Land & Developers Private Limited		7.18 (6.54)		
		Promont Hilltop Private Limited		0.04 (1.01)		
		World- One Development Company Pte Limited		0.20 (0.16)		
		One-Colombo Project (Private) Limited		0.54 (-)		
		Sohna City LLP			1.23 (1.66)	
	3	Sale of Property Brotin Banerjee (Based on percentage completion method)				0.08 (0.06)
	4	Sale of Development Rights Promont Hilltop Private Limited		1.36 (3.57)		
	5	Sale of Fixed Assets Tata Value Homes Limited Sohna City LLP		0.02 (-)	0.03 (-)	
	6	Sale of Materials Tata Value Homes Limited		0.01 (-)		
	7	Expenses Incurred on behalf of Related Party	4.94 (10.75)			
		Apex Realty Private Limited		(*)		
		Concept Marketing and Advertising Limited		(-)		
		Kriday Realty Private Limited		3.19 (-)		
		Promont Hilltop Private Limited		0.35 (0.36)		
		Lemon Tree Land & Developers Private Limited		0.25 (-)		
		Kolkata-One Excelton Private Limited		0.47 (-)		
		Smart Value Homes (New Project) LLP		0.22 (-)		
		HL Promoters Private Limited		0.55 (-)		
		Sohna City LLP			0.15 (-)	
		THDC Management Services Limited		1.29 (0.67)		
		Princeton Infrastructure Private Limited			0.25 (-)	
		Technopolis Knowledge Park Limited			(*)	
		Smart Value Homes (Peenya) Project Private Limited		(0.03)	(-)	
	8	Expenses Incurred by Related Party on our behalf	0.04 (-)			

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	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
		Inter Corporate Deposits Taken				
		TCS e-Serve Limited (Amalgamated with Tata Consultancy Services Limited)			- (30.00)	
		Tata Consultancy Services Limited			- (35.00)	
		Tata Investment Corporation Limited			25.00 (25.00)	
		TCS E-serve International Limited			- (10.00)	
		Tata Capital Financial Services Limited			20.00 (-)	
		Inter Corporate Deposits Repaid				
		TCS e-Serve Limited (Amalgamated with Tata Consultancy Services Limited)			- (15.00)	
		Tata Investment Corporation Limited			25.00 (40.00)	
		TCS E-serve International Limited			5.00 (5.00)	
		Tata Consultancy Services Limited			50.00 (-)	
		Loans and Inter Corporate Deposits Given				
		Landscape Structures Private Limited		16.58 (63.74)		
		Ardent Properties Private Limited		210.58 (18.11)		
		Gurgaon Infratech Private Limited		41.64 (47.72)		
		Princeton Infrastructure Private Limited			12.00 (2.70)	
		Apex Realty Private Limited		15.68 (7.16)		
		Promont Hillside Private Limited		4.18 (44.77)		
		Promont Hilltop Private Limited		5.50 (-)		
		Lemon Tree Land and Developers Private Limited		23.06 (47.17)		
		Tata Value Homes Limited		412.86 (253.55)		
		Kriday Realty Private Limited		44.98 (3.79)		
		World- One Development Company Pte Limited		44.74 (-)		
		Loan and Inter Corporate Deposits Received Back				
		Ardent Properties Private Limited		1.65 (2.54)		
		Landscape Structures Private Limited		74.94 (19.99)		
		Gurgaon Infratech Private Limited		3.11 (15.63)		
		Princeton Infrastructure Private Limited			7.00 (-)	
		Tata Value Homes Limited		494.25 (201.00)		
		Lemon Tree Land and Developers Private Limited		7.84 (79.44)		
		Promont Hillside Private Limited		200.00 (3.49)		
		Apex Realty Private Limited		- (3.09)		
		Kriday Realty Private Limited		- (6.58)		

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Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
12	Investment made Tata Realty and Infrastructure Limited Casa Décor Private Limited Sohna City LLP World- One Development Company Pte Limited North Bombay Real Estate Private Limited		- -(10.90) -	= (238.30) 5.00 (3.00) 13.91 (8.89)	
13	Remuneration to Managing Director				3.58 (3.96)
14	Corporate Guarantee Given Promont Hillside Private Limited Apex Realty Private Limited One-Colombo Project (Private) Limited World- One Development Company Pte Limited		200.00 (-) 69.86 (21.55) 137.57 (-) 3.97 (16.36)		
15	Corporate Guarantee Expired World- One Development Company Pte Limited		15.80 (-)		
16	ASSETS Outstanding Receivables Apex Realty Private Limited Promont Hilltop Private Limited Tata Value Homes Limited Sohna City LLP Smart Value Homes (New Project) LLP Princeton Infrastructure Private Limited Lemon Tree Land & Developers Private Limited One-Colombo Project (Private) Limited THDC Management Services Limited Unbilled Revenue and instalment due Brotin Banerjee	4.94 (5.31)	4.09 (3.79) 11.55 (9.53) 0.03 (-) 0.22 (-) 4.04 (-) 0.54 (-) - (0.12)	2.98 (2.57) 1.22 (-)	0.02 (0.17)
	Loan and Inter Corporate Deposits Receivable 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 Promont Hilltop Private Limited Tata Value Homes Limited Kriday Realty Private Limited Apex Realty Private Limited World- One Development Company Pte Limited		19.55 (77.91) 226.73 (17.80) 106.15 (67.62) 148.86 (133.64) 87.57 (283.39) 5.50 (-) 187.87 (269.26) 115.09 (70.11) 56.09 (40.41) 44.78 (0.04)	12.25 (7.25)	



	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		15.94 (10.77)		
		Ardent Properties Private Limited		8.45 (0.02)		
		Gurgaon Infratech Private Limited		4.26 (1.81)		
		Kriday Realty Private Limited		18.30 (7.75)		
		Landscape Structures Private Limited		0.54 (2.09)		
		Lemon Tree Land & Developers Private Limited		59.70 (38.46)		
		Princeton Infrastructure Private Limited			1.82 (1.56)	
		Promont Hilltop Private Limited		0.19 (-)		
		Promont Hillside Private Limited		59.71 (45.35)		
		Tata Value Homes Limited		6.32 (8.57)		
		World- One Development Company Pte Limited		3.44 (0.01)		
		Interest accrued on Capital Contribution				
		Sohna City LLP			3.15 (1.03)	
		Deposit				
		Concept Marketing and Advertising Limited		0.30 (0.30)		
		Advance				
		Concept Marketing and Advertising Limited		1.87 (2.33)		
		Apex Realty Private Limited		2.16 (1.38)		
		THDC Management Services Limited		0.19 (-)		
		Tata Value Homes Limited		0.02 (-)		
		Kriday Realty Private Limited		0.58 (2.78)		
		Kolkata-One Excelton Private Limited		0.11 (-)		
		Technopolls Knowledge Park Limited			0.01 (-)	
		World-One Development Company Pte Limited		0.37 (0.17)		
		Sohna City LLP			0.17 (-)	
	17	LIABILITIES				
		Advance against provisional allotment				0.03 (0.03)
		Inter Corporate Deposit Payable				
		Tata Capital Financial Services Limited			20.00 (-)	
		Tata Consultancy Services Limited			(50.00)	
		TCS E-serve International Limited			(5.00)	
		Interest Accrued but not due				
		Tata Consultancy Services Limited			(5.49)	
		Tata Capital Financial Services Limited			0.76 (-)	
		TCS e-Serve International Limited			(0.30)	

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	Sr. No.	Particulars	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Ventures	Key Management Personnel
		Outstanding Payable	77.55 (154.80)			
		Remuneration				2.00 (2.50)
		CMC Limited			0.94 (0.87)	
		E-Nxt Financials Limited			0.89 (-)	
		Ecofirst Services Limited			0.01 (-)	
		Tata Value Homes Limited		0.78 (-)		
		Ardent Properties Private Limited		8.48 (0.25)		
		Landscape Structures Private Limited		51.24 (1.85)		
		Gurgaon Infratech Private Limited		42.70 (1.54)		
		Tata Consultancy Services Limited			- (0.09)	
		Tata Capital Financial Services Limited (Brokerage)			0.03 (0.10)	
		Tata Business Support Services Limited			0.19 (0.30)	
		Princeton Infrastructure Private Limited			- (0.24)	
		Lemon Tree Land & Developers Private Limited		- (7.42)		
		Synergizers Sustainable Foundation		0.22 (-)		
	18	CORPORATE GUARANTEE OUTSTANDING				
		Promont Hillside Private Limited		200.00 (-)		
		Apex Realty Private Limited		90.55 (20.66)		
		One-Colombo Project (Private) Limited		137.57 (-)		
		World- One Development Company Pte Limited		3.97 (15.80)		

Figures in brackets are for the previous year

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 46: Provision for customer compensation

(₹ in crores)		
Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision outstanding as at the beginning of the year	-	-
Additions	2.50	-
Utilisation	-	-
Reversal (withdrawn as no longer required)	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	2.50	-

Note 47: Expenditure on Corporate Social Responsibility

(a) Gross amount required to be spent by the company during the year ended 31 March, 2015: ₹ 3.16 crores

(b) Amount spent during the year ended 31 March, 2015:

(₹ in crores)			
Particulars	Paid (A)	Yet to be paid (B)	Total (A) + (B)
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	2.84	0.56	3.40
Total	2.84	0.56	3.40

(c) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956 controlled by the Company) :

Contributions during the year ended 31 March, 2015 - ₹ 0.46 crores

Payable as at 31 March, 2015 - ₹ 0.22 crores

Note 48: Micro, Small and Medium Enterprises

48.1 Trade Payables include principal amount of ₹ Nil (As at 31 March, 2014 ₹ Nil) due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

48.2 No interest was paid during the current year as well as during the previous year by the Company to such suppliers.

48.3 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.

48.4 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 49: The Value of Imports on CIF Basis:

(₹ in crores)		
Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Purchase of Construction Material	17.91	4.41
Total	17.91	4.41

Note 50: The remuneration of the Managing Director & CEO is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 by ₹ 0.75 crores, which is subject to the approval of shareholders by special resolution and compliance with the requirements of Rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note 51: The Company has filed a Petition before the Honorable High Court of Bombay for merger of Landscape Structures Private Limited & Gurgaon Infratech Private Limited and Gurgaon Undertaking of Ardent Properties Private Limited after its demerger from Ardent Properties Private Limited (collectively known as SPVs) with the Company. The application is a Composite Scheme of Amalgamation and Arrangement (Scheme). As on the date, the said SPVs are wholly owned subsidiaries of the Company. Till the time the said Scheme becomes effective, the respective companies shall undertake its business on going concern basis as an individual entity undertaking its business in normal course and in trust for the Company with utmost prudence.

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Tata Housing Development Company Limited

Notes forming part of the financial statements

Note 52: Expenditure in Foreign Currency (on accrual basis)

(₹ In crores)		
Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Professional Fees	0.24	3.67
Travelling Expenses	0.24	0.26
Administrative Expenses	0.08	0.07
Selling Expenses	0.08	-

Note 53: Earnings In Foreign Currency (on accrual basis)

(₹ In crores)		
Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Sale of Properties	0.09	2.62
Project Management Fees and Marketing Charges	0.09	0.31
Interest on Loans and Deposits	3.45	0.01

Note 54: Figures below ₹ 50,000 are denoted by '*'

Note 55: 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 & CEO


 Chief Financial Officer


 Company Secretary

Mumbai
Date: 21 May, 2015

