

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

DIRECTORS' REPORT

TO THE MEMBERS OF ALBRECHT BUILDER PRIVATE LIMITED

The Directors take pleasure in presenting the 1st Annual Report together with the audited financial statements for the period ended March 31, 2015.

STATE OF THE COMPANY'S AFFAIRS:

The Company has been incorporated on January 4, 2014. During the first financial under review i.e. from January 4, 2014 till March 31, 2015, the Board has initiated to start the operations of the Company, as per the main objects of the Company. Accordingly, during the year under review, the Company has acquired Peepul Tree Properties Limited (Peepul Tree), which owns and operates a building named as 'TRIL IT-4' categorized with 'GRADE A', Industrial Park with Information Technology Enabled Services.

FINANCIAL SUMMARY:

(Amount in Rupees)

| Particulars | For Financial year 2014-2015 | For Financial year 2013-2014 |
|--|---------------------------------|---------------------------------|
| Income from operations | 0 | Not Applicable |
| Other Income | 0 | Not Applicable |
| Total Income | 0 | Not Applicable |
| Expenditure | 2,93,30,136 | Not Applicable |
| Profit/ (Loss) before Tax | (2,93,30,136) | Not Applicable |
| Less: Provision for Tax (Including Deferred Tax) | 0 | Not Applicable |
| Profit/(Loss) for the year | (2,93,30,136) | Not Applicable |



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FINANCIAL PERFORMANCE:

During the year under review, the Company, being in first year of incorporation has not generated any income from operation. The loss incurred during the year is Rs 2,93,30,136/-.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company has been incorporated on January 4, 2014, and it is in the initials phase of its operations. The Company at its extra ordinary general meeting held on February 20, 2015, has altered its main objects to include Project Facility Management Services. Accordingly, the Company on March 20, 2015, has entirely acquired Peepul Tree Properties Limited (Peepul Tree), a company owning 'GRADE A' IT Park situated in Malad (East), Mumbai, one of the most promising IT hubs in Mumbai and would be providing the facility management services to Peepul Tree.

SHARE CAPITAL:

During the financial year 2014-15, Company has increased its authorized capital from Rs. 1,00,000 (Rupees One lakh only) divided into 10,000 equity shares of Rs. 10/- each to Rs. 1,00,00,000/- (Rupees One crore only) divided into 10,00,000 equity shares of Rs. 10/- each.

Further the Company, had at two instances issued equity shares on rights basis, as follows to Tata Realty and Infrastructure Limited:

| Sr. No. | Date of Issue | Date of Allotment | No of Equity shares issued | Amount (Rs.) |
|---------|---------------|-------------------|----------------------------|--------------|
| 1 | 17/12/2014 | 05/01/2015 | 40,000 | 4,00,000 |
| 2 | 24/02/2015 | 11/03/2015 | 9,50,000 | 95,00,000 |

Accordingly, during the year under review, the paid up share capital of Company has been increased to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 equity shares of Rs. 10/- (Rupees Ten only) each.

FINANCE:

The Company had issued Redeemable Rated Non-Convertible Debentures (NCDs) of Rs. 10 lakh each on Private Placement Basis, as follows:



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| Sr. | Date of Issue | Date of Allotment | No of NCDs issued | Amount (Rs.) | Name of the Allottee | Secured or Unsecured |
|-----|---------------|-------------------|-------------------|---------------|--|----------------------|
| I | 17/03/2015 | 17/03/2015 | 1,600 | 160,00,00,000 | Tata Realty and Infrastructure Limited | Unsecured |
| II | 18/03/2015 | 18/03/2015 | 3,500 | 350,00,00,000 | Kotak Mahindra Prime Limited | Secured |

The said NCDs are listed with on Whole Debt Market Segment of BSE Limited. Accordingly, the Company would be considered as Listed Company within the meaning of the section 2 of the Companies Act, 2013.

PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any fixed deposits either from the public or from the shareholders of the Company, during the year under review.

DIRECTORS:

Mr. Hiren Pasad (DIN: 06590597) and Mr. Dakshesh Shah (DIN: 06463287) had been appointed as directors of the Company from the date of incorporation. Further, they resigned from the office of the director of the Company with effect from October 30, 2014.

Mr. Kaushal Dalal (DIN: 00353037) and Ms. Purvi Dalal (DIN: 06980851) had been appointed as Additional Directors of the Company from October 29, 2014. Mr. Kaushal Dalal and Ms. Purvi Dalal resigned from office of additional director of the Company, with effect from December 17, 2014 and December 15, 2014 respectively.

Further, Mr. Sunil Dhagat (DIN: 03081163), Mr. Gaurav Khanna (DIN: 03085284) and Mr. Neeraj Toshniwal (DIN: 06938824) were appointed as Additional Directors of the Company with effect from December 15, 2014, of which Mr. Neeraj Toshniwal had resigned from the office of additional director with effect from March 30, 2015. Accordingly, tenure of Mr. Dhagat and Mr. Khanna would end at the conclusion of ensuing Annual General Meeting of the Company.

Further, Mr. Rajesh Krishna (DIN: 06894074) and Ms. Urmee Mehta Mankar (DIN: 06824822) were appointed as Additional (Independent) Directors of the Company with effect from March 30, 2015 and their tenure would end at the conclusion of ensuing Annual General Meeting of the Company.



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Notice under Section 160 of the Companies Act, 2013 has been received from a shareholder, proposing appointment of Mr. Sunil Dhagat, Mr. Gaurav Khanna, Mr. Rajesh Krishna and Ms. Urmee Mehta Mankar as Directors of the Company at the ensuing Annual General Meeting. It was proposed to appoint Rajesh Krishna (DIN: 06894074) and Ms. Urmee Mehta Mankar (DIN: 06824822) as Independent Directors of the Company for a period of 3 years with effect from March 30, 2015 whose office shall not be liable to retire by rotation.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Mr. Rajesh Krishna (DIN: 06894074) and Ms. Urmee Mehta Mankar (DIN: 06824822) were appointed as independent directors of the Company. The Company has received their declarations that they meet the criteria for independence as provided in section 149(7) of the Act.

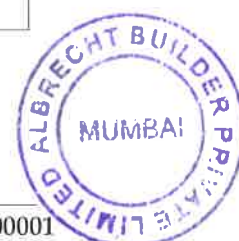
MEETINGS OF THE BOARD OF DIRECTORS:

There were Fourteen (14) Board Meetings held during the financial year ended March 31, 2015. The details of the Directors who have attended the meetings during the year are as given below:

| Name of the Director | Category | No. of Board Meeting Attended during the year |
|---|-----------------------------------|---|
| Mr. Hiren Pasad (DIN -06590597) | Non Independent, Non-Executive | 3 |
| Mr. Dakshesh Shah (DIN -06463287) | Non Independent, Non-Executive | 3 |
| Mr. Kaushal Dalal (DIN -00353037) | Non Independent, Non-Executive | 3 |
| Ms. Purvi Dalal (DIN -06980851) | Non Independent, Non-Executive | 3 |
| Mr. Sunil Dhagat* (DIN -03081163) | Non Independent, Non-Executive | 7 |
| Mr. Gaurav Khanna* (DIN -03085284) | Non Independent, Non-Executive | 7 |
| Mr. Neeraj Toshniwal* (DIN -06938824) | Non Independent, Non-Executive | 9 |
| Mr. Rajesh Krishna** (DIN -06894074) | Independent, Non-Executive | 1 |
| Ms. Urmee Mehta Mankar** (DIN -06824822) | Independent, Non-Executive | 1 |

* Appointed with effect from 15/12/2014

** Appointed with effect from 30/03/2015



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During the year under review, the Company had issued Rated Redeemable Non-Convertible Debentures and listed them with the BSE Limited in Wholesale Debt Market Segment. Accordingly, the Company has become a Listed Company within the meaning of section 2 of the Act.

In view of the above, to comply with the provisions of section 177 of the Act, Company has constituted the Audit Committee and the Nomination and Remuneration Committee under the Companies Act, 2013 on March 30, 2015.

The composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee is as under:

Audit Committee:

| Sr. No. | Member | Category |
|----------------|------------------------|---------------------------------|
| 1 | Mr. Sunil Dhagat | Non-Executive – Non Independent |
| 2 | Mr. Rajesh Krishna | Non-Executive –Independent |
| 3 | Ms. Urmee Mehta Mankar | Non-Executive –Independent |

Nomination and Remuneration Committee:

| Sr. No. | Member | Category |
|----------------|------------------------|---------------------------------|
| 1 | Mr. Sunil Dhagat | Non-Executive – Non Independent |
| 2 | Mr. Rajesh Krishna | Non-Executive –Independent |
| 3 | Ms. Urmee Mehta Mankar | Non-Executive –Independent |

Stakeholders' Relationship Committee:

| Sr. No. | Member | Category |
|----------------|--------------------|----------------------------------|
| 1 | Mr. Sunil Dhagat | Non-Executive – Non Independent |
| 2 | Mr. Rajesh Krishna | Non-Executive –Independent |
| 3 | Mr. Gaurav Khanna | Non- Executive – Non Independent |

The Audit Committee is vested with the various roles and responsibilities as provided under the Companies Act, 2013.

The Nominations and Remuneration Committee is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



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WHETHER BOARD HAS NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE, THE REASON FOR NOT ACCEPTING SUCH RECOMMENDATION:

NOT APPLICABLE

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provisions of the 135 of the Companies Act, 2013 and the rules made thereunder are not applicable for the Company.

DETAILS OF THE KEY MANAGERIAL PERSONNEL (KMP) WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

Following KMP's were appointed under the Companies Act, 2013 at the meeting of the Board of Directors held on March 30, 2015:

Mr. Neeraj Toshniwal – Manager* and
Mr. Mahendra Mandhana – Chief Financial Officer

* Appointed subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Following KMP's were resigned under the Companies Act, 2013 during the financial year 2014-15:

Nil

EXTRACT OF THE ANNUAL RETURN

Extract of the annual return as provided under sub section (3) of Section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014, in the form of MGT-9 has been attached herewith and forms part of this Board Report.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, Peepul Tree Properties Limited became Company's wholly owned subsidiary with effect from March 20, 2015.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT



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i. PEEPUL TREE PROPERTIES LIMITED (SUBSIDIARY)

The Company has earned a total income of Rs. 88,77,52,788/- during the year ended 31st March, 2015, out of the which Rs. 79,66,37,738/- was generated from operations. After deducting the expenditures incurred, profit after tax for the year ended is amounted to Rs. 49,47,56,148.

DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE TIME DIRECTOR

During the year under review, none of the Directors of the Company has received a commission holding or subsidiary of a company, in which such person is a Managing or Whole Time Director.

INFORMATION PURSUANT TO SECTION 197 READ WITH RULE, 5 OF THE OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, the Company did not have any employees hence, the aforesaid provisions are not applicable.

Remuneration Policy of the Company is enclosed to this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the any regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a proper and adequate system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly in the financial statements.

The internal control system is supplemented by extensive programme of internal audits which is being reviewed by the management. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Audit Committee from time to time reviews adequacy of internal control systems and the Internal Audit Reports and compliance thereof.



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CHANGE IN HOLDING COMPANY

During the year under review, the Company had become a wholly owned subsidiary of Tata Realty and Infrastructure Limited (TRIL) with effect from December 17, 2014.

VIGIL MECHANISM

The Company has formed and established a Vigil Mechanism Policy ("the Policy") with a view to provide a mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimisation. This policy would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization. The vigil mechanism would be overseen by the Audit Committee.

Name & address of the Chairman of Audit Committee

Mr. Sunil Dhagat
Albrecht Builder Private Limited
Elphinstone Building 2nd floor
10 Veer Nariman Road
Fort, Mumbai 400 001

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013



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for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

AUDITORS:

The Statutory Auditors, M/s. Hiren C Sanghavi & Associates, Chartered Accountants holds office as Auditors of the Company upto the conclusion of this Annual General Meeting. Further M/s. Hiren C Sanghavi & Associates, Chartered Accountants, have confirmed their unwillingness to be re-appointed as statutory auditors for the financial year 2015-16. The Company has received a letter from member proposing candidature of M/s. BSR & Co., LLP, Chartered Accountants, to be appointed as statutory auditors. Further, the Company has received a letter from M/s. BSR & Co., LLP., Chartered Accountants, to the effect that their appointment if made, would be within the limits prescribed under the Companies Act, 2013 and also that they are not otherwise disqualified within the meaning of sub section (3) of section 141 of the Companies Act, 2013 for such appointment.

Pursuant to section 139(1) of the Companies Act, 2013, the Company shall at its first AGM, shall appoint statutory auditors till the conclusion of sixth AGM.

It is accordingly recommended to appoint M/s BSR & Co., LLP., Chartered Accountants, as statutory auditors of the Company from the conclusion of first Annual General Meeting (AGM) till the conclusion of sixth AGM, subject to confirmation by members at every AGM.

Your Board recommends their appointment.

SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by M/s. Umesh P Maskeri, Practising Company Secretary, pursuant to Section 204 read with rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 of the Companies Act, 2013 has been annexed herewith.

AUDITOR'S REMARKS:

There were no reservations / qualifications or adverse remarks contained in the Auditor's Report and the Secretarial Audit Report.



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DIVIDEND:

In view of the loss incurred, your Directors do not recommend any Dividend for the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The members of the Company at their extra ordinary general meeting held on December 10, 2014, have approved the limits of up to Rs. 1,000 crore for loans and borrowings to be made in excess of paid up capital and free reserves or 100% of free reserves whichever is more. Accordingly, the Company has made the borrowings as stated in the FINANCE section of this report.

During the year under review, the Company has made investment in Peepul Tree Properties Limited as follows:

- i) Purchased 2,04,75,000 Equity Shares of Rs. 10/- each
- ii) Purchased 1,28,80,000 Compulsory Convertible Preference Shareholders of Rs. 10/- each

at an aggregate consideration of Rs. 507,23,38,220/- (Rupees Five Hundred Seven Crore Twenty Three Lakh Thirty Eight Thousand Two Hundred and Twenty only).

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts and arrangements with related parties referred to in Sub Section (1) of Section 188 in the form of AOC 2 is attached herewith forms part of this Board Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Energy conservation measures taken:

The Company strives to improve upon energy usage efficiencies. Various key parameters such as specific energy consumption and specific energy costs are constantly tracked.

- b) Foreign exchange earnings and outgo:

Disclosure of information relating to Foreign Exchange earnings and outgo is already given in notes forming part of the Audited Annual Accounts.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS



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Nomination and Remuneration Committee has been entrusted with the powers to evaluate the Board of its own performance and that of its committee's and individual Directors in terms of Governance Guidelines.

As the Company has recently formed the Nomination and Remuneration Committee (the Committee) i.e. on March 30, 2015, the Committee was unable to properly evaluate the Board's and individual director's performance for the period ended March 31, 2015.

FILING OF SCHEME OF AMALGAMATION:

The Board at its meeting held on March 24, 2015, has approved the amalgamation of Peepul Tree Properties Limited (Wholly Owned Subsidiary) with Company with the proposed Appointed Date for the amalgamation to be March 20, 2015. On March 31, 2015, the Company has filed a scheme of amalgamation with Hon'ble Bombay High Court.

MATERIAL CHANGES, COMMITMENTS, ELEMENTS OF RISK, IF ANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

There are no elements of risk, which in the opinion of the Board may threaten the existence of the Company.

CORPORATE GOVERNANCE:

DISCLOSURE PURSUANT TO THE COMPANY HAVING INADEQUATE / NO PROFITS FOR PAYMENT OF MANAGERIAL REMUNERATION:

Disclosure on the:

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc of all the directors; **NIL**
- Details of fixed component and performance linked incentives along with the performance criteria; **NIL**
- Service contracts, notice period, severance fees; **NIL**
- Stock option details, if any, and whether the same has been issued at a discount as well as period over which accrued and over which exercisable. **NIL**

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT:

During the year under review, the Company has not voluntarily revised financial statements or Board's report.



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RATIO OF REMUNERATION:

The ratio of remuneration of each director to the median employee's remuneration giving the following details:

- a) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; **NIL**
- b) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; **NIL**
- c) the percentage increase in the median remuneration of employees in the financial year; **NIL**
- d) the number of permanent employees on the rolls of Company; **NIL**
- e) the explanation of the relationship between average increase in remuneration and company performance; **NOT APPLICABLE**
- f) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company; **NOT APPLICABLE**
- g) variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted Companies, the variation in the net worth of the Company as at the close of the current financial year and previous financial year; **NOT APPLICABLE**
- h) average percentile increase already made in the salaries of employee other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **NOT APPLICABLE**
- i) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company; **NOT APPLICABLE**
- j) the key parameters for any variable component of remuneration availed by the directors; **NOT APPLICABLE**



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- k) the ratio of the remuneration of the highest paid director to that of the employee who are not directors but receives remuneration in excess of the highest paid director during the year; and **NOT APPLICABLE**
- l) affirmation that the remuneration is as per the remuneration policy of the company.
NOT APPLICABLE

ACKNOWLEDGEMENTS:

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions and shareholders for their continued support and encouragement.

The Directors acknowledge the contribution made by employees towards the growth of the Company and appreciate their unstinted co-operation and support to the Management.

By Order of the Board of Directors

For **Albrecht Builder Private Limited**



Sunil Dhagat

Director

DIN: 03081163

Gaurav Khanna

Director

DIN: 03085284





Date: May 12, 2015

Place: Mumbai

Encl.:

1. Secretarial Audit Report
2. MGT 9 - Annual Return; and
3. AOC 2 - Contracts and Arrangements with Related Parties

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Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship:

| Sr. No. | Name of Related Party | Relationship |
|---------|--|-----------------|
| 1 | Tata Realty and Infrastructure Limited | Holding Company |

(b) Nature of contracts/arrangements/transactions

| Sr. No. | Name of the Related Party | Nature of Contracts/ Arrangements/ Transactions |
|---------|--|--|
| 1. | Tata Realty and Infrastructure Limited | Aggregate Issue of 9,90,000 Equity Shares of Rs. 10/- each on Right Issue Basis (divided into two instances) |
| 2. | Tata Realty and Infrastructure Limited | Issue of 1,600 Rated Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each |

(c) Duration of the contracts / arrangements/transactions

- One Time

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

1. Right issues of 9,90,000 Equity Shares of Rs. 10/- each shares aggregating Rs. 99,00,000/- as per Sec 62 of Companies Act, 2013 (divided into two instances).
2. Issue of 1,600 Rated Redeemable Non-Convertible Debentures aggregating Rs. 160,00,00,000/- on Private Placement Basis

(e) Justification for entering into such contracts or arrangements or transactions

- The company was in need of funds for the purpose of its operations, routine and administrative expenses

(f) Date of approval by the Board

- 17th December, 2014 (Issue of 40,000 Equity Shares of Rs. 10/- each on Rights Basis)



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- 24th February, 2015 (Issue of 9,50,000 Equity Shares of Rs. 10/- each on Rights Basis)

(g) Amount paid as advances, if any:

- Nil

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

Not Applicable

2. Details of material contracts or arrangement or transactions NOT AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship:

| Sr. No. | Name of Related Party | Relationship |
|----------------|--|---------------------|
| 1 | Tata Realty and Infrastructure Limited | Holding Company |

(b) Nature of contracts/arrangements/transactions

| Sr. No. | Name of the Related Party | Nature of Contracts/ Arrangements/ Transactions |
|----------------|--|---|
| 1. | Tata Realty and Infrastructure Limited | Purchase of 14,00,700 Equity Shares of Peepul Tree Properties Limited |
| 2. | Tata Realty and Infrastructure Limited | Purchase of 8,59,096 Compulsory Convertible Preference Shares of Peepul Tree Properties Limited |

(c) Duration of the contracts / arrangements/transactions

One time

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

1. The aforesaid Equity Shares were sold at the value of Rs. 19,92,09,723/-, being the value at which those were originally acquired by Tata Realty and Infrastructure Limited i.e. at Book value of TRIL

2. The aforesaid Compulsory Convertible Preference Shares were sold at the value of Rs. 3,01,28,497/-, being the value at which those were originally acquired by Tata Realty and Infrastructure Limited i.e. at Book value of TRIL

(e) Justification for entering into such contracts or arrangements or transactions

It was decided to purchase the shares at the value less than the valuation of shares, since the transaction was between the Holding Company and its wholly owned subsidiary.



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(f) Date of approval by the Board

Not Applicable

(g) Amount paid as advances, if any:

Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

Pursuant to the provisions of section 188 of the Companies Act, 2013, and the rules made thereunder, it would be sufficient if the Parent Company obtains the members' approval for the transaction with the wholly subsidiary company. Hence, separate approval of the members of wholly owned subsidiary is not required and therefore, members' approval of the company for this transaction was not taken.

For **Albrecht Builder Private Limited**



Sunil Dhagat

Director

DIN: 03081163



Gaurav Khanna

Director

DIN: 03085284



Date: May 12, 2015

Place: Mumbai

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Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| i. CIN:- | U74120MH2014PTC251684 |
| ii. Registration Date:- | 04/01/2014 |
| iii. Name of the Company:- | Albrecht Builder Private Limited |
| iv. Category of the Company:- | Company limited by shares |
| v. Address of the Registered office and contact details:- | Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Fort, Mumbai – 400 001 Tel: 022-6629 4000 Fax: 022-6610 0520 |
| vi. Whether listed company:- | Yes (Debt Securities) |
| vii. Name, Address and contract details of Registrar and Transfer Agent, if any:- | Karvy Computershare Private Limited 17-24 Vittalrao Nagar, Madhapur Hyderabad : 500 081 Phone : +91 040 44655140 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No | Name and Description of main product/services | NIC Code of the Product/service | % to total turnover of the company |
|--------|---|---------------------------------|------------------------------------|
| 1 | Real Estate and Project Facility Management | 68 | Nil Income |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

| Sr. No | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable section |
|--------|--|-----------------------|--------------------------------|------------------|--------------------|
| 2. | Tata Realty and Infrastructure Limited | U70102MH2007PLC168300 | Holding | 100% | 2(87)(ii) |

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ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

| | | | | |
|---|--|--|--|--|
| Elphinstone Building, 2 nd Floor, 10 Veer Nariman Road, Mumbai 400 001 | | | | |
|---|--|--|--|--|

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year April 01, 2014 | | | | No. of Shares held at the end of the year March 31, 2015 | | | | % Change during the year |
|--|---|----------|-------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual /HUF | 0 | 10000 | 10000 | 100 | 0 | 6 | 6 | 0 | 0 |
| b) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 999994 | 999994 | 100 | 100 |
| e) Banks/Fl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A)(1):- | 0 | 10000 | 10000 | 100 | 0 | 1000000 | 1000000 | 100 | 100 |
| (2) Foreign | | | | | | | | | |
| a) NRI-Individual | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other-Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Body Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Banks/Fl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (A)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A) (A)(1)+ (A)(2) | 0 | 10000 | 10000 | 100 | 0 | 1000000 | 1000000 | 100 | 100 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks/Fl | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| | | | | | | | | | |
|--|---|-------|-------|------|---|---------|---------|-----|-----|
| h) Foreign Venture Capital Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non-Institutional | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Individual shareholders holding nominal share capital excess of Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Shares held by Custodian for GDRs and ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 10000 | 10000 | 100% | 0 | 1000000 | 1000000 | 100 | 100 |



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ALBRECHT BUILDER PRIVATE LIMITED

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ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1. | Tata Realty and Infrastructure Limited | 0 | 0 | 0 | 1000000* | 100 | 300000 (Pledged) 7,00,000 (Encumbered) | 100 |
| | Total | | | | 1000000 | 100 | 1000000 | 100 |

*Includes the 6 equity shares of Rs. 10/- each jointly held with 6 individuals each.

iii) Change in Promoter's Shareholding (please specify, if there is no change)

| Sr. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|--------------------------------|---|--------------------------------|
| | | No of shares | % of the shares of the company | No of shares | % of the shares of the company |
| | At the beginning of the year | 0 | 0 | 999994 | 99.99 |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity): | Not Applicable | Not Applicable | 17/12/2014 Purchased 10,000 05/01/2015 Allotted 40,000 11/03/2015 Allotted 9,50,000 | 100 100 100 |
| | At the end of the year | | | 10,00,000 | 100 |

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

| Sr. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | For each of the Top 10 Shareholders | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity): | Nil | Nil | Nil | Nil |

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| | | | | | |
|--|---|-----|-----|-----|-----|
| | At the end of the year (or on the date of separation, if separated during the year) | Nil | Nil | Nil | Nil |
|--|---|-----|-----|-----|-----|

v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For each of the Directors and KMP | | | | |
| | At the beginning of the year | Nil | Nil | Nil | Nil |
| | Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity): | Nil | Nil | Nil | Nil |
| | At the end of the year | Nil | Nil | Nil | Nil |



ALBRECHT BUILDER PRIVATE LIMITED

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|------------------------|------------|------------------------|
| Indebtedness at the beginning of the year | Nil | Nil | Nil | Nil |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | Nil | Nil | Nil | Nil |
| Change in indebtedness during the financial year | | | Nil | 5,100,000,000/- |
| i) Addition | 3,500,000,000/- | 1,600,000,000/- | | |
| ii) Reduction | - | - | | |
| Net Change | 3,500,000,000/- | 1,600,000,000/- | Nil | 5,100,000,000/- |
| Indebtedness at the end of the financial year | | | NIL | 5,100,000,000/- |
| i) Principal Amount | 3,500,000,000/- | 1,600,000,000/- | | |
| ii) Interest due but not paid | - | - | | |
| iii) Interest accrued but not due | 13,760,274/- | - | | |
| | | | | 13,760,274/- |
| Total (i+ii+iii) | 3,513,760,274/- | 1,600,000,000/- | Nil | 5,113,760,274/- |

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ALBRECHT BUILDER PRIVATE LIMITED

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager

| Sr. No | Particular of Remuneration | Name of MD/WTD/Manager | | | | Total Amount |
|--------|--|------------------------|------|------|------|--------------|
| | | Mr. Neeraj Toshniwal | NA | NA | NA | |
| | Gross Salary | 0 | 0 | 0 | 0 | 0 |
| | a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 | | | | | |
| | b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | | | | |
| | c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961 | | | | | |
| | Stock Option | 0 | 0 | 0 | 0 | 0 |
| | Sweat Equity | 0 | 0 | 0 | 0 | 0 |
| | Commission - as % of profit - other, specify | 0 | 0 | 0 | 0 | 0 |
| | Total (A) | 0 | 0 | 0 | 0 | 0 |
| | Ceiling as per Act /Resolution | N.A. | N.A. | N.A. | N.A. | N.A. |

B. Remuneration to other directors:

| Sr. No | Particular of Remuneration | Name of Director | | | | Total Amount |
|--------|---|-----------------------|--------------------|-------|-------|--------------|
| | | Ms. Urme Mehta Mankar | Mr. Rajesh Krishna | ----- | ----- | |
| | 1. Independent Directors | | | | | |
| | i) Fee for attending Board/Committee meetings | 5,000 | 5,000 | | | 10,000 |
| | ii) Commission | 0 | 0 | | | 0 |
| | iii) Other, specify | 0 | 0 | | | 0 |
| | Total (1) | 5000 | 5000 | | | 10,000 |
| | 2. Other Non-Executive Directors | | | | | |
| | i) Fee for attending Board/Committee meetings | 0 | 0 | | | 0 |

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| | | | | | |
|--|-------------------------------|------|------|--|--------|
| | ii) Commission | 0 | 0 | | 0 |
| | iii) Other, specify | 0 | 0 | | 0 |
| | Total (2) | 0 | 0 | | 0 |
| | Total (B) = (1+2) | 5000 | 5000 | | 10,000 |
| | Total Managerial Remuneration | 5000 | 5000 | | 10,000 |
| | Overall ceiling as per Act | N.A. | N.A. | | N.A. |

C. Remuneration to Key Managerial Personnel other than MD/WTG/Manager

| Sr. No | Particular of Remuneration | Name of Key Managerial Personnel | | | Total Amount |
|--------|--|----------------------------------|----------------------|-----------------------------|--------------|
| | | CEO-NA | Company Secretary-NA | Mr. Mahendra Mandhana (CFO) | |
| | Gross Salary | | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 | NA | NA | 0 | 0 |
| | b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | NA | NA | 0 | 0 |
| | c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961 | NA | NA | 0 | 0 |
| | Stock Option | NA | NA | 0 | 0 |
| | Sweat Equity | NA | NA | 0 | 0 |
| | Commission | | | | |
| | - as % of profit | NA | NA | 0 | 0 |
| | - other, specify | NA | NA | 0 | 0 |
| | Total | NA | NA | 0 | 0 |



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ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of penalty/punishment /compounding fees imposed | Authority (RD/NCLT/ Court) | Appeal made, if any (give details) |
|------------------------------|------------------------------|-------------------|---|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |
| B. Directors | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |
| C. Other Officers in default | | | | | |
| Penalty | NA | NA | NA | NA | NA |
| Punishment | NA | NA | NA | NA | NA |
| Compounding | NA | NA | NA | NA | NA |

For **Albrecht Builder Private Limited**


Sunil Dhagat

Director

DIN: 03081163


Gaurav Khanna

Director

DIN: 03085284



 Date: May 12, 2015

Place: Mumbai



Umesh P Maskeri
Practicing Company Secretary

B.Sc., CAIIB, FCS, L.Lb., PGDSL

4th Floor, Commissariat Building, 231, D N Road, Fort, Mumbai-400001

Corporate Office: No 304, Geetanjali Heights, Plot No.77, Sector 27, Near Presentation Convent School, Nerul East Navi Mumbai-400 706. Tel: 022 -27716918/19; Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2015

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Albrecht Builders Private Limited
Mumbai-400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Albrecht Builders Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by Albrecht Builders Private Limited company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Albrecht Builders Private Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

UMESH P. MASKERI
COMPANY SECRETARY
4th Floor, Commissariat Building,
231, D N Road, Fort,
Mumbai-400001.

1



Umesh Maskeri





Umesh P Maskeri
Practicing Company Secretary

B.Sc., CAIIB., FCS, L.Lb., PGDSL

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Not applicable for FY 2014-15-
- (ii) The Debt Listing Agreements entered into by the Company with BSE Ltd

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
-Not applicable-

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes-All the resolutions were passed unanimously-

UMESH P. MASKERI
COMPANY SECRETARY
4th Floor, Commissariat Building,
231, DN Road, Fort,
Mumbai- 400001.



Umesh Maskeri
(2/3)



Umesh P Maskeri
Practicing Company Secretary

B.Sc., CAIIB., FCS, L.Lb., PGDSL

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

I further report that during the audit period the company has issued Non convertible debentures by private placement.


(Give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For example:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place : Mumbai
Date : May 6, 2015

UMESH P. MASKERI
COMPANY SECRETARY
4th Floor, Commissariat Building,
231, DN Road, Fort,
Mumbai - 400001.


UMESH P MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704



3/3

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF ALBRECHT BUILDER PRIVATE LIMITED****Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **ALBRECHT BUILDER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31st, 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the period from 4th January, 2014 to 31st March 2015, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. 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 to 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates those are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



HIREN C SANGHAVI & ASSOCIATIES

Prop. Hiren C Sanghavi



6. 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.
7. 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

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

Other Matter

9. The Ministry of Corporate Affairs had on 01st April, 2014, vide its General Circular No. 07/2014, dissemination of information with regards to the provisions of the Companies Act, 2013 as notified till date vis a vis corresponding provisions of the Companies Act, 1956, identified such sections of the Companies Act, 1956 that would cease/ continue to have effect from 01st April 2014. Accordingly, in terms of the aforesaid Circular, our reporting in respect of section 227(3)(f) of the Companies Act, 1956, and clauses (iii), (v)(a) and (b), (vi), (viii), (xiv), (xviii) of the Companies (Auditor's Report) Order, 2003 (dealing with sections 49, 58A, 58AA, 209(1)(d) and 301 of the Companies Act, 1956) is only for the period from 4th January, 2014 (i.e from date of incorporation) till 31st March 2014 since as per the afore mentioned MCA Circular these sections have ceased to have effect from 01st April, 2014."





Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 account.
 - (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 as on 11.12.2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2015 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at **March 31st, 2015** which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at **March 31st, 2015**.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended **March 31st, 2015**

For Hiren C. Sanghavi & Associates
Firm Registration Number: 112057W
Chartered Accountants

.....
Hiren C. Sanghavi
Partner
Membership Number 045472



Mumbai
12.05.2015

HIREN C SANGHAVI & ASSOCIATIES

Prop. Hiren C Sanghavi



Annexure to Independent Auditors' Report

Referred to in paragraph [11] of the Independent Auditors' Report of even date to the members of **ALBRECHT BUILDER PRIVATE LIMITED** on the standalone financial statements as of and for the year ended **March 31st, 2015**.

- i. (a) and (b) There are no fixed assets owned by the company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



HIREN C SANGHAVI & ASSOCIATIES

Prop. Hiren C Sanghavi



- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. As the Company is registered for a period less than five years, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Hiren C. Sanghavi & Associates
Firm Registration Number: 112057W
Chartered Accountants



Mumbai
12.5.2015

Hiren C. Sanghavi
Hiren C. Sanghavi
Proprietor
Membership Number: 045472

Albrecht Builder Private Limited
Balance Sheet as at March 31, 2015

| Particulars | Notes | March 31, 2015 Rs. |
|------------------------------------|-------|-----------------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share capital | 3 | 10,000,000 |
| Reserves and Surplus | 4 | (29,330,136) |
| | | <u>(19,330,136)</u> |
| Non Current liabilities | | |
| Long term borrowings | 5 | 5,100,000,000 |
| Other long term liabilities | 6 | 13,760,274 |
| | | <u>5,113,760,274</u> |
| Current liabilities | | |
| Trade payables | 7 | 5,511,250 |
| Other current liabilities | 8 | 969,854 |
| | | <u>6,481,104</u> |
| TOTAL | | <u><u>5,100,911,242</u></u> |
| ASSETS | | |
| Non Current assets | | |
| Non-current Investments | 9 | 5,072,338,220 |
| | | <u>5,072,338,220</u> |
| Current assets | | |
| Cash and bank balances | 10 | 27,444,554 |
| Short term Loans and Advances | 11 | 1,128,468 |
| | | <u>28,573,022</u> |
| TOTAL | | <u><u>5,100,911,242</u></u> |
| Significant accounting policies | 2 | |
| Notes to the financials statements | 3-22 | |

As per our report attached

For Hiren C. Sanghavi & Associates
Chartered Accountants
Firm Registration No. 112057W



Hiren C. Sanghavi
Proprietor
Membership No: 045472

Place: Mumbai
Date: 12 May 2015



**For and on behalf of the Board of Directors of
Albrecht Builder Private Limited**



Gaurav Khanna
Director
DIN- 03085284



Mahendra Mandhana
Chief Financial Officer

Place : Mumbai
Date : 12 May 2015



Sunil Dhagat
Director
DIN- 03081163



Bhadrash Shah
Company Secretary

Albrecht Builder Private Limited**Statement of Profit and loss for the period from January 04, 2014 to March 31, 2015**

| Particulars | Notes | For the period January 04, 2014 to March 31, 2015 Rs. |
|--------------------------------------|-------|--|
| INCOME | | |
| Revenue from operations | | - |
| Total Revenue | | - |
| EXPENSES | | |
| Other expenses | 12 | 6,238,961 |
| Finance Cost | 13 | 23,091,175 |
| Total Expenses | | 29,330,136 |
| Profit / (loss) before tax | | (29,330,136) |
| Tax expenses | | - |
| Profit /(loss) for the period | | (29,330,136) |
| Earnings per equity share: | | |
| (1) Basic | 17 | (395.91) |
| (2) Diluted | 17 | (395.91) |
| Significant accounting policies | 2 | |
| Notes to the financials statements | 3-22 | |

As per our report attached

For Hiren C. Sanghavi & Associates

Chartered Accountants

Firm Registration No. 112057W


Hiren C. Sanghavi

Proprietor

Membership No: 045472

Place: Mumbai

Date : 12 May 2015

**For and on behalf of the Board of Directors of
Albrecht Builder Private Limited**

Gaurav Khanna

Director

DIN- 03085284


Mahendra Mandhana
Chief Financial Officer

Place : Mumbai

Date : 12 May 2015


Sunil Dhagat

Director

DIN- 03081163


Bhadrash Shah
Company Secretary

Albrecht Builder Private Limited
Cash Flow Statement for the period January 04, 2014 to March 31, 2015

| Particulars | For the period January 04, 2014 to March 31, 2015 Rs. |
|---|--|
| (A) Cash flow from operating activities | |
| Loss before Tax | (29,330,136) |
| Adjustments: | |
| Interest costs | 13,760,274 |
| Cash flow from operations before working capital changes | (15,569,862) |
| Adjustments for: | |
| Increase in trade payables | 5,511,250 |
| Increase in other liabilities | 969,854 |
| Increase in short term loans and advances | (1,128,468) |
| | 5,352,636 |
| Cash flow from operating activities | (10,217,226) |
| Net cash flow from Operating activities | (10,217,226) |
| (B) Cash flow from Investing Activities | |
| Investment in subsidiary | (5,072,338,220) |
| Net Cash Used in Investing Activities | (5,072,338,220) |
| (C) Cash Flow from Financing Activities | |
| Proceeds from issue of share capital | 10,000,000 |
| Proceeds from issue of Non- Convertible Debentures | 5,100,000,000 |
| Net Cash Used In Financing Activities | 5,110,000,000 |
| Net Increase / (Decrease) in cash and cash equivalents(A+B+C) | 27,444,554 |
| Cash and Cash Equivalents as at beginning of period | |
| Cash and Cash Equivalents as at end of the period | 27,444,554 |

- The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 ('AS 3') on Cash Flow Statement specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- Cash and cash equivalents represent cash and bank balances only.

As per our report attached

For Hiren C. Sanghavi & Associates
Chartered Accountants
Firm Registration No. 112057W


Hiren C. Sanghavi
Proprietor
Membership No: 045472

Place : Mumbai
Date : 12 May 2015



For and on behalf of the Board of Directors of
Albrecht Builder Private Limited


Gaurav Khanna
Director
DIN- 03085284


Mahendra Mandhana
Chief Financial Officer

Place : Mumbai
Date : 12 May 2015



Sunil Dhagat
Director
DIN- 03081163


Bhadrish Shah
Company Secretary

Albrecht Builder Private Limited
Notes to financial Statements

3 Share Capital

March 31, 2015
Rs.

Authorized Share capital

Equity Shares
1,000,000 Equity shares of Rs 10 each

10,000,000
10,000,000

Issued, Subscribed and Paid up

Equity shares
1,000,000 Equity shares of Rs 10 each fully paid

10,000,000
10,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of reporting period

| Equity shares | March 31, 2015 | |
|------------------------------|------------------|-------------------|
| | No of shares | Rupees |
| Opening Balance | - | - |
| Add : Issued during the year | 1,000,000 | 10,000,000 |
| Closing Balance | <u>1,000,000</u> | <u>10,000,000</u> |

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31 March 2015, the amount of per share dividend recognized as distribution to equity to the number of equity shares held by the share holders was INR Nil . In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

| | March 31, 2015 | |
|---|------------------|-------------------|
| | No of shares | Rupees |
| Tata Realty and Infrastructure Limited | | |
| Equity shares of INR 10 each, fully paid-up | 1,000,000 | 10,000,000 |
| | <u>1,000,000</u> | <u>10,000,000</u> |

Details of shareholders holding more than 5% in the Company

| | No of shares | % Holding |
|---|------------------|-------------|
| | | |
| Tata Realty and Infrastructure Limited | | |
| Equity shares of INR 10 each, fully paid-up | 1,000,000 | 100% |
| | <u>1,000,000</u> | <u>100%</u> |

4 Reserves and surplus

March 31, 2015
Rs.

Surplus / (Deficit) in the statement of profit and loss

Balance as per last Balance Sheet
Add: (Net Loss) for the Current year
Closing Balance

(29,330,136)
(29,330,136)

Net surplus in the statement of profit and loss

(29,330,136)



Albrecht Builder Private Limited
Notes to financial Statements (Continued)

| 5 | Long-term borrowings | March 31, 2015 Rs. |
|-----------|--|-------------------------------|
| | <i>Unsecured Debentures</i> | |
| | 1600 nos, 11% Non - Convertible Debentures of Rs. 10,00,000 each fully paid * | 1,600,000,000 |
| | <i>Secured Debentures</i> | |
| | 3500 nos, Zero Coupon Non - Convertible Debentures of Rs. 10,00,000 each fully paid ** | 3,500,000,000 |
| | | 5,100,000,000 |
| | <p>*11% non convertible debentures (NCD's) (series-I) will be redeemed after a period of ten years from the date of allotment viz., 18th March 2015. Interest on these NCD's will accrue and become payable based on the performance of the company as determined by the Board of Directors of the company. (refer Note 15)</p> <p>** Zero coupon non convertible debentures (series-II) are redeemable at a premium at the end of two years from the date of allotment, viz., 18 March 2015. The company has an option to redeem these debentures earlier. However, the company cannot redeem these debentures before 18 May 2016. The redemption premium payable on redemption of these debentures will provide a yield of 10.25% (compounded annually) to the debenture holders, till the date of redemption of NCD's. As a security for the transaction, the company has pledged its investment and given non disposal undertaking to IL & FS Trust Company Ltd for 204,75,000 nos of equity shares of INR 10 each fully paid and 128,80,000 nos of Compulsorily Convertible Preference shares of INR 10 each fully paid up of Peepul Tree Properties Limited, held by it.</p> | |
| 6 | Other long term liabilities | |
| | Interest accrued but not due | 13,760,274 |
| | | 13,760,274 |
| 7 | Trade payables | |
| | Due to: | |
| | - micro, small and medium enterprises (refer note no. 18) | |
| | - others | 5,511,250 |
| | | 5,511,250 |
| 8 | Other current liabilities | |
| | TDS payable | 968,150 |
| | Other payables | 1,704 |
| | | 969,854 |
| 9 | Non-current investments (Valued at cost unless stated otherwise) | |
| | Trade Investments | |
| | Unquoted equity shares, fully paid up | |
| | Investment in subsidiary company: | |
| | 2,04,75,000 nos, equity shares of INR 10 each in Peepul Tree Properties Limited | 5,020,938,652 |
| | Unquoted preference shares, fully paid up | |
| | Investment in subsidiary company: | |
| | 1,28,80,000 nos, 0.0001% compulsorily convertible Preference shares of INR 10 each in Peepul Tree Properties Limited | 51,399,568 |
| | Aggregate value of unquoted investments | 5,072,338,220 |
| 10 | Cash and bank balances | |
| | Balance with scheduled banks: | |
| | in current accounts | 27,444,554 |
| | | 27,444,554 |
| 11 | Short-term loans and advances (unsecured considered good) | |
| | Balances with Government authorities | 1,128,468 |
| | | 1,128,468 |



Albrecht Builder Private Limited
Notes to financial Statements

For the period
January 04, 2014
to March 31,2015

12 Other expenses

Rs.

| | |
|----------------------------|-------------------------|
| Auditors' remuneration | 25,000 |
| Rates & Taxes | 5,738,620 |
| Legal & Professional Fees | 467,884 |
| Travelling expenses | 1,204 |
| Bank charges | 6,219 |
| Postage & Courier expenses | 34 |
| | <u>6,238,961</u> |

13 Finance cost

| | |
|-----------------|--------------------------|
| Interest | 13,760,274 |
| Finance charges | <u>9,330,901</u> |
| | <u>23,091,175</u> |



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

1 Background

Albrecht Builder Private Limited ('the Company') was incorporated on January 04, 2014 under the Companies Act, 1956 to carry on the business of development of real estate and infrastructural facilities. The Company is a wholly owned subsidiary of Tata Realty and Infrastructure Limited, which is a wholly owned subsidiary of Tata Sons Limited, the ultimate holding Company.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the 'Act') and comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The accumulated losses of the Company as at the Balance Sheet date aggregates to Rs. 2,93,30,136 as against the shareholder's funds of Rs.1,00,00,000, thus resulting in erosion of entire shareholder's funds by Rs. 1,93,30,136.

In this regard, the Holding Company (Tata Realty and Infrastructure Limited.) has given a written representation / letter of support indicated their intention to provide continuing financial and operational support to the Company to enable it to settle its obligations as and when they fall due, and operate as a going concern.

Accordingly, these financial statements have been prepared using the going concern assumption.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

2.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax

Current tax expense is recognized on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income-tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

Deferred tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum alternate tax

Minimum alternative tax (MAT) paid in accordance to the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability. The same is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT credit is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

2.5 *Earnings per share ('EPS')*

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

2.6 *Investments*

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment.



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

14 Merger

On March 31, 2015, the Company has filed a scheme of amalgamation with the Hon'ble Bombay High Court, for the amalgamation of Peepul Tree Properties Limited (wholly owned subsidiary) with the Company, with the proposed Appointed Date for the amalgamation to be March 20, 2015. It is expected that the said scheme of amalgamation would be approved by the Hon'ble Bombay High Court and made effective during the Financial Year 2015-16.

15 Provision and contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent Liabilities

There are no capital commitments as at the balance sheet date.

Interest at the rate of 11% on 1,600 Non - Convertible Debentures (series-I) (NCDs) issued at Rs. 10,00,000 per debenture is payable only to the extent to which the company has free cash flows, viz. surplus cash available after discharging all known liabilities and before payment of any dividend to the shareholders. The determination of the quantum of free cash flows shall be the exclusive prerogative by the Board of Directors of the Company and interest on the aforesaid NCD's will be payable only upon the availability of such free cash flows. Further, such payment of interest should not have the effect of making the company insolvent.

Since this is the first period after incorporation of the company, the commercial operations have not yet commenced and the present results do not reflect free cash flows. Hence interest neither accrues nor is payable on the said NCDs.

16 Auditors' remuneration (Including Service tax)

| | 2015 |
|----------------------|--------|
| Statutory audit fees | 25,000 |
| | 25,000 |



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

17 Earnings per share ('EPS')

| Particulars | 2015 |
|--|---------------|
| Loss after Tax | (2,93,30,136) |
| Weighted average number of equity shares outstanding at the end of the year.(in units) | 74,082 |
| Basic and diluted EPS of face value Rs. 10 each | (395.91) |

18 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises development act 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

19 Related party disclosures

A. List of related parties

| Nature of Relationship | Related Party | Transaction | Amount |
|--------------------------|--|--|---------------|
| Ultimate Holding Company | Tata Sons Limited | - | - |
| Holding Company | Tata Realty and Infrastructure Limited | Issue of equity shares – 9,90,000 nos @ Rs.10/- each | 99,00,000 |
| Holding Company | Tata Realty and Infrastructure Limited | Issue of 1,600 nos 11% NCD's @ Rs. 10,00,000/- each | 160,00,00,000 |
| Holding Company | Tata Realty and Infrastructure Limited | Purchase of 14,00,700 nos. of equity shares of Peepul Tree Properties Ltd | 19,92,09,723 |
| Holding Company | Tata Realty and Infrastructure Limited | Purchase of 8,59,096 nos. of 0.0001% CCPS shares of Peepul Tree Properties Ltd | 3,01,28,497 |

B. Key Management Personnel:

| Name of the Party | Description of relationship |
|-------------------|-----------------------------|
| Gaurav Khanna | Director |
| Sunil Dhagat | Director |
| Mahendra Mandhana | Chief Financial Officer |
| Bhadresh Shah | Company Secretary |



Albrecht Builder Private Limited

Notes to the financial statements

for the period from January 04, 2014 to March 31, 2015

(Currency: Indian Rupee)

20 Segmental information

The Company operates in the real estate and infrastructure industry. The Company has only one reportable business segment, which is development of real estate and infrastructure facilities. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 'Segment Reporting', for the property development segment.

Deferred tax

| (Rs.) | |
|--------------------------|------------------------|
| Particulars | As at 31 March 2015 |
| Deferred tax asset | |
| Unabsorbed business loss | - |

There is no virtual certainty supported by convincing evidence of realization of such assets. Hence, the same is not recognized

21 Other Matters

Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.

22 Previous year figures

The company was incorporated on January 04, 2014 and this is the first period after incorporation. Accordingly, no comparative information is provided.

As per our report of even date attached.

For **Hiren C. Sanghavi & Associates**
Chartered Accountants

Firm's Registration No: 112057W



Hiren C. Sanghavi

Proprietor

Membership No: 045472

Mumbai

12 May 2015



For and on behalf of the Board of Directors of
Albrecht Builder Private Limited



Gaurav Khanna

Director

DIN : 03085284



Sunil Dhagat

Director

DIN : 03081163



Mahendra Mandhana

Chief Financial Officer



Bhadrash Shah

Company Secretary

Mumbai

12 May 2015