

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

DIRECTORS' REPORT

TO THE MEMBERS OF ALBRECHT BUILDER PRIVATE LIMITED

The Directors take pleasure in presenting the 2nd Annual Report together with the audited financial statements for the year ended March 31, 2016.

STATE OF THE COMPANY'S AFFAIRS:

During the financial year under consideration, Hon. Bombay High Court, on January 8, 2016, has approved the Scheme of Amalgamation through which Peepul Tree Properties Limited (PTPL/100% Wholly Owned Subsidiary) has been amalgamated with the Company with effect from February 10, 2016. The Appointed Date for the said Amalgamation is March 19, 2015. By virtue of merger, all the assets and liabilities of PTPL has been vested into the Company.

FINANCIAL SUMMARY:

(Amount in Rupees)

Particulars	For Financial year 2015-2016	For Financial year 2014-2015
Income from operations	82,81,59,267	0
Other Income	5,44,60,536	0
Total Income	88,26,19,803	0
Expenditure	142,25,36,914	2,93,30,136
Profit/ (Loss) before Tax	(53,99,17,111)	(2,93,30,136)
Less: Provision for Tax (Including Deferred Tax)	1,98,36,288	0
Profit/(Loss) for the year	(55,97,53,399)	(2,93,30,136)

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

FINANCIAL PERFORMANCE:

During the year under review, due to amalgamation of Peepul Tree Properties Limited with the Company, the Company had a total income of Rs. 82,81,59,267/-. The loss incurred during the year is Rs. 54,81,88,306/-.

DIVIDEND:

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

As mentioned earlier, during the financial year under review, Hon. Bombay High Court, on January 8, 2016, has approved the Scheme of Amalgamation through which Peepul Tree Properties Limited (100% Wholly Owned Subsidiary) has been amalgamated with the Company with effect from February 10, 2016. The Appointed Date for the said Amalgamation is March 19, 2015. Consequent upon amalgamation, a building named as 'TRIL IT-4', Industrial Park with Information Technology Enabled Services, has been vested into the Company, from such effective date.

Accordingly, henceforth, the main business of the Company, would be operating TRIL IT-4, an Industrial Park with Information Technology Enabled Services.

SHARE CAPITAL:

During the financial year under review, pursuant to of the Scheme of Amalgamation between the Company and PTPL, the authorized capital of the Company has been increased from Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 40,25,00,000/- (Rupees Forty Crore Twenty Five Lakh only) divided into 2,73,60,000 (Two Crore Seventy Three lakh and Sixty Thousand only) Equity Shares of Rs. 10/- each and 1,28,90,000 (One Crore Twenty Eight Lakh and Ninety Thousand only) Preference Shares of Rs. 10/- each (Rupees Twelve Crore Eighty Nine Lakh only).

During the financial year under review, the Company has not increased its paid up share capital.

FINANCE:

During the financial year under review, the Company has not raised any long term or short term finance.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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.

RESERVES:

In view of the loss incurred, Company shall not carry any amount to reserves.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, Peepul Tree Properties Limited (wholly owned subsidiary) has been amalgamated with the Company with effect from February 10, 2016 vide Hon. Bombay High Court's order dated January 9, 2016.

DIRECTORS:

Presently, Board of your Company consists of following:

1. Mr. Abhijeet Maheshwari
2. Mr. Gaurav Khanna
3. Mr. Rajesh Krishna
4. Ms. Urmee Mehta Mankar
5. Mr. Kiran Yadav

Mr. Abhijeet Maheshwari (DIN: 06900660) had been appointed as an Additional Director with effect from February 29, 2016, his tenure would end at the conclusion of ensuing Annual General Meeting of the Company.

Mr. Sunil Dhagat (DIN: 03081163) who was appointed as an Additional Director of the Company with effect from December 15, 2014, had resigned from the office of Director with effect from March 1, 2016.

Mr. Rajesh Krishna (DIN: 06894074) who was appointed as Independent Director of the Company with effect from March 30, 2015, had resigned from the office of director with effect from the close of business hours of May 10, 2016.

Mr. Ashish Singh (DIN: 02311126) who was appointed as an Additional Directors of the Company (being a Nominee Director from Standard Chartered Real Estate Investment (VII) Private Limited, with effect from March 31, 2016, had been appointed as Non-Retiring Director, by the members at their Extraordinary General Meeting, held on March 31, 2016.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Further, Mr. Kiran Yadav (DIN: 06542750) and was appointed as Additional (Independent) Director of the Company with effect from May 10, 2016 and his tenure would end at the conclusion of ensuing Annual General Meeting of the Company.

Notice under Section 160 of the Companies Act, 2013 has been received from a shareholder, proposing appointment of Mr. Abhijeet Maheshwari and Mr. Kiran Yadav as Directors of the Company at the ensuing Annual General Meeting. It was proposed to appoint Mr. Kiran Yadav, as an Independent Director of the Company for a period of 3 years with effect from May 10, 2016, whose office shall not be liable to retire by rotation.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Mr. Rajesh Krishna (DIN: 06894074), Mr. Kiran Yadav (DIN: 06894074) and Ms. Urmee Mehta Mankar (DIN: 06824822) have been 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.

BOARD AND COMMITTEES MEETINGS:

THE BOARD OF DIRECTORS:

There were Five (5) Board Meetings held (on 12/05/2015, 24/08/2015, 09/11/2015, 29/02/2016 and 31/03/2016) during the financial year 2015-16. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Director	Category	No. of Meetings Attended during the year
Mr. Sunil Dhagat* (DIN -03081163)	Non Independent, Non-Executive	4
Mr. Gaurav Khanna (DIN -03085284)	Non Independent, Non-Executive	3
Mr. Abhijeet Maheshwari ** (DIN- 06900660)	Non Independent, Non-Executive	1
Mr. Rajesh Krishna*** (DIN -06894074)	Independent, Non-Executive	5
Ms. Urmee Mehta Mankar (DIN -06824822)	Independent, Non-Executive	4
Mr. Ashish Singh **** (DIN- 02311126)	Non Independent, Non-Executive	0
Mr. Kiran Yadav# (DIN- 06894074)	Independent, Non-Executive	0

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

AUDIT COMMITTEE

There were 3 (Three) Audit Committee Meetings held (on 12/05/2015, 24/08/2015 and 09/11/2015) during the financial year 2015-16. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Member	Category	No. of Meetings Attended during the year
Mr. Sunil Dhagat* (DIN -03081163)	Non Independent, Non-Executive	3
Mr. Rajesh Krishna*** (DIN -06894074)	Independent, Non-Executive	5
Ms. Urmee Mehta Mankar (DIN -06824822)	Independent, Non-Executive	4

NOMINATION AND REMUNERATION COMMITTEE

There were 4 (Four) Nomination and Remuneration Committee Meetings held (on 12/05/2015, 09/11/2015 29/02/2016 and 31/03/2016) during the financial year 2015-16. The details of the Directors who have attended the meetings during the year are as given below:

Name of the Member	Category	No. of Meetings Attended during the year
Mr. Sunil Dhagat* (DIN -03081163)	Non Independent, Non-Executive	3
Mr. Rajesh Krishna*** (DIN -06894074)	Independent, Non-Executive	4
Ms. Urmee Mehta Mankar (DIN -06824822)	Independent, Non-Executive	3
Mr. Abhijeet Maheshwari ** (DIN- 06900660)	Non Independent, Non-Executive	1

* Resigned with effect from 01/03/2016

** Appointed with effect from 29/02/2016

***Resigned with effect from 11/05/2016

****Appointed with effect from 31/03/2016

#Appointed with effect from 10/05/2016

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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 Companies Act, 2013.

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 Present Composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee is as under:

Audit Committee:

Sr. No.	Member	Category
1	Mr. Gaurav Khanna	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Ms. Urmee Mehta Mankar	Non-Executive –Independent

Nomination and Remuneration Committee:

Sr. No.	Member	Category
1	Mr. Abhijeet Maheshwari	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Ms. Urmee Mehta Mankar	Non-Executive –Independent
4	Mr. Ashish Singh	Non-Executive – Non Independent

Stakeholders' Relationship Committee:

Sr. No.	Member	Category
1	Mr. Abhijeet Maheshwari	Non-Executive – Non Independent
2	Mr. Kiran Yadav	Non-Executive –Independent
3	Mr. Gaurav Khanna	Non- Executive – Non Independent
4	Mr. Ashish Singh	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.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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 during the FY 2015-16:

Sr. No.	Name of the Appointee	Designation	Date of Appointment
1	Mr. Kaustubh Shevade	Company Secretary	November 09, 2015
2	Mr. Manish Andge *	Manager	March 1, 2016
3	Mr. Shubhanan Giri	Chief Financial Officer	March 1, 2016

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

Following KMP's have resigned during the FY 2015-16:

Sr. No.	Name of the Appointee	Designation	Date of Cessation
1	Mr. Bhadresh Shah	Company Secretary	August 20, 2015
2	Mr. Neeraj Toshniwal	Manager	March 1, 2016
3	Mr. Mahendra Mandhana	Chief Financial Officer	March 1, 2016

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, by virtue of Amalgamation of Peepul Tree Properties Limited (PTPL) with the Company, effective from February 10, 2016, PTPL ceased to be wholly owned subsidiary with effect from such date.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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

The Company had no subsidiary as on March 31, 2016.

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:

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;

Not Applicable. All the directors of the Company are Non-Executive Directors and only received sitting fees during the Financial Year 2015-16.

- 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;

Name of KMPs	% increase in remuneration in FY 2015-16	Ratio of remuneration of each KMP/to median remuneration of employees
Mr. Manish Andge	NOT APPLICABLE	0.70

- c) the percentage increase in the median remuneration of employees in the financial year; **NOT APPLICABLE**

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

- d) the number of permanent employees on the rolls of Company; **2 (Two)**
- 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**

All the directors of the Company are Non-Executive Directors and only received sitting fees during the Financial Year 2015-16.

- 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.
Yes

Remuneration Policy of the Company is enclosed to this report.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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:

Hon. Bombay High Court, on January 8, 2016, has approved the Scheme of Amalgamation through which Peepul Tree Properties Limited (100% Wholly Owned Subsidiary) has been amalgamated with the Company with effect from February 10, 2016.

There were no other 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.

CHANGE IN HOLDING COMPANY

During the year under review, there was no change in the holding status of the Company and but the status of the Company has been changed from wholly owned subsidiary to subsidiary of Tata Realty and Infrastructure Limited (TRIL).

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.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Name & address of the Chairman of Audit Committee

Mr. Gaurav Khanna,

Albrecht Builder Private Limited

Elphinstone Building 2nd floor, 10 Veer Nariman Road, Fort, Mumbai 400 001

During the year under review, there was no complaint received under vigil mechanism.

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 2015-16.

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 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.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

AUDITORS:

Pursuant to section 139(1) of the Companies Act, 2013, the shareholders at their 1st Annual General Meeting held on August 24, 2015, had appointed M/s. BSR & Co., LLP, Chartered Accountants as Statutory Auditors till the conclusion of Sixth Annual General Meeting, subject to ratification of shareholders at every Annual General Meeting. The Company has received a letter from the auditors regarding their eligibility and willingness to be confirmed as statutory auditors for FY 2016-17.

The appointment of statutory Auditors of the Company would be placed before the shareholders at the ensuing AGM of the Company for ratification.

Your Board recommends the confirmation of their appointment.

AUDITOR'S REMARKS:

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

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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not made any further loans, guarantees and investments.

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:

During the year under review,

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

- i. the Company had completed replacement of conventional lights to LED lights, which results in saving of approx. 6% of total consumption amounting to Rs. 50,000/- per month.
 - ii. The Company made sewage treatment plan 100% operational. The water saved and recycled is approx. 70% which results in savings of approx. Rs. 2,30,000/- per month, which was being spent on water tankers to meet the requirement.
- 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

Nomination and Remuneration Committee (NRC) 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.

The Company has conducted formal evaluation of the performance of the Board for FY 2015-16, Committees and individual directors, in the following manner:

- i. NRC at its meeting held on February 29, 2016, authorised Mr. Urmee Mehta to have discussion with all Independent Directors and Mr. Gaurav Khanna to discuss with all Non-Independent Directors.
- ii. The questionnaires for the evaluation of the Board as whole, Committees and self-assessment were circulated amongst the Board members post completion of financial year 2015-16.
- iii. The Board members replied with the filled in questionnaires and the authorised representative directors had discussion with other directors.
- iv. Independent Directors at their Annual Meeting held on May 10, 2016 reviewed the performance of the Board as whole and that of the Committees.
- v. NRC at its meeting held on May 10, 2016, discussed the findings of the filled in questionnaires and reviewed the performance of individual directors.
- vi. Further, Board at its meeting held on May 10, 2016, reviewed the performance of the Board as whole and Independent Directors.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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. Company's holding Company has adopted the risk management policy which similarly applies to the Company.

CORPORATE GOVERNENCE:

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.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year 2015-16.

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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**



Abhijeet Maheshwari

Director

DIN: 06900660



Gaurav Khanna

Director

DIN: 03085284



Date: May 10, 2016

Place: Mumbai

Encl.:

1. Secretarial Audit Report
2. MGT 9 – Extracts of Annual Return; and
3. AOC 2 - Contracts and Arrangements with Related Parties
4. Remuneration Policy of the Company



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2016
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 Builder Private Limited
Elphinstone Building, 10, Veer Nariman Road, Fort
Mumbai-400 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Albrecht Builder Private Limited** (hereinafter called the company) incorporated on January 4, 2015, having CIN U74120MH2014PTC251684 and Registered Office at Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai-400001. 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 Builder Private Limited** 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, 2016 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 Builder Private Limited** ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:



Umesh P. Maskeri



- (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; **Not applicable during the year**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable during the year**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable during the year**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable during the year**
 - (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 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; **Not applicable during the year**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable during the year**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure I**.



Umesh P. Maskeri



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: Applicable with effect from July 1, 2015
- (ii) The Listing Agreement entered into by the Company with BSE Limited and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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:

- i) Company has not earned any profits during the financial year and hence the question of creating any Debenture Redemption Reserve as provided in Rule 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014 did not arise.
- ii) Similarly, since the Company was not required to create any Debenture Redemption Reserve, the question of investing or depositing 15 % of the amount of debentures maturing during the year ended March 31, 2017 as provided in Rule 18(7)(c) of the Companies (Share Capital and Debentures) Rules, 2014 before April 30, 2016 did not arise.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, except as mentioned above. 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 in advance as per the requirement of the regulations, 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 are carried through recorded as part of the minutes-All the resolutions were passed unanimously.



Umesh P. Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary


I further report that based on review of compliance mechanism established by the Company, we are of the opinion that the Company has 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.

I further report that during the audit period the following:

- 1) The High Court of Bombay approved the amalgamation of Peepul Tree Properties Limited (PTPL), which was a wholly owned subsidiary with Company vide its orders dated January 8, 2016 and the said order became effective from February 10, 2016 upon filing the said orders with the Registrar of Companies, Mumbai. Thereafter, PTPL was deemed to be dissolved without winding up.
- 2) The Company appointed Jones Lang Lassalle Building Operations Private Limited to operate as Facility Management Services Provider for its commercial building located at Infinity IT Park, Malad east, Mumbai-400097.
- 3) The Company is a subsidiary of Tata Reality and Infrastructure Limited.

Place: Mumbai

Date : May 10, 2016


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

*Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE II** and forms an integral part of this report.*

UMESH P. MASKERI
COMPANY SECRETARY
304, Geetanjali Heights,
Plot No. 77, Sec-27, Nerul (E),
Navi Mumbai-400706





Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

ANNEXURE I
OTHER LAWS APPLICABLE TO COMPANY

1	The Income-tax Act, 1961
2	Service Tax Act, 1994
3	The Employees Provident Fund Act, 1952
4	The Payment of Gratuity Act, 1972
5	The Maharashtra Stamp Act (Bom. Act LX 1958)
6	Pollution Control Act,
7	Negotiable Instruments Act, 1881
8	Indian Registration Act, 1908
9	Information Technology Act, 1996
10	Prevention of Sexual Harassment of women at Workplace Act,
11	Motor Vehicle Act, 1988
12	The Minimum Wages Act, 1948
13	Weekly Holidays Act, 1942
4	Maharashtra Shops and Establishment Act, 1948
15	The Employees State Insurance Act, 1948
16	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
17	The Factories Act, 1948 (Amended 1987 & 2001) and the State Factories Rules of respective States
18	The Mines Act, 1952
19	Building and Other Construction Workers(Regulation of Employment & Conditions of Service) Act, 1996
20	Building and Other Construction Workers(Regulation of Employment & Conditions of Service) Central Rules, 1998
21	The Workmen's Compensation Act, 1923 & Rules 1924
22	The Maternity Benefit Act, 1961
23	The Motor Transport Workers Act, 1961 & Rules, 1964





Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

24	The Electricity Act, 2003
25	The Fatal Accidents Act, 1855
26	The Explosives Act, 1884 (Amended 1983)
27	The Environment (Protection) Act, 1986 (Amended 1991)
28	The Contract Labour (Regulation & Abolition) Act, 1971
29	The Equal Remuneration Act, 1976 and Rules 1976
30	The Export and Import Policy of India
31	The Indian Copyright Act, 1957
32	The Patents Act, 1970
33	The Trade Marks Act, 1999



Umesh P. Maskeri



Umesh P. Maskeri **B.Sc., CAIIB, L.Lb, FCS, PGDSL**
Practicing Company Secretary

UMESH P. MASKERI
COMPANY SECRETARY

304, Geetanjali Heights,
Plot No. 77, Sec-27, Nerul (E),
Navi Mumbai-400706

ANNEXURE II

To
The Members
Albrecht Builder Private Limited
Elphinstone Building, 10, Veer Nariman Road, Fort
Mumbai-400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 10, 2016


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



ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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*)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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
2	TATA AIG General Insurance Company Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate Holding Company)
3	TATA AIA Life Insurance Company Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate Holding Company)
4	TC Travel & Services Limited	Fellow Subsidiary of Tata Sons Limited (Ultimate 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	Provision for Interest on NCDs Asset Management Fees Recovery of Deputation Charges Recovery of other Costs
2	TATA AIG General Insurance Company Limited	Premium paid for General Insurance Received Rent and CAM Recovery of Property Tax
3	TATA AIA Life Insurance Company Limited	Received Rent and CAM
4	TC Travel & Services Limited	Expenses for Travel Bookings

(c) Duration of the contracts / arrangements/transactions

- One Time

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

As stated in the table above.

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

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Ordinary Course of Business

(f) Date of approval by the Board

Not Applicable

(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	Not Applicable	Not Applicable

(b) Nature of contracts/arrangements/transactions

Sr. No.	Name of the Related Party	Nature of Contracts/ Arrangements/ Transactions
1.	Not Applicable	Not Applicable

(c) Duration of the contracts / arrangements/transactions

Not Applicable

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

Not Applicable

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

Not Applicable

(f) Date of approval by the Board

Not Applicable

(g) Amount paid as advances, if any:

Nil

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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

Not Applicable

For **Albrecht Builder Private Limited**



Abhijeet Maheshwari

Director

DIN: 06900660



Gaurav Khanna

Director

DIN: 03085284



Date: May 10, 2016

Place: Mumbai

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

[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
Yes (Debt Securities)
- vi. Whether listed company:-
- 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	Construction Development	41001	100

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	74%	2(87)(ii)

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

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, 2015				No. of Shares held at the end of the year March 31, 2016				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	0	6	6	0	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	9,99,994	9,99,994	100	0	7,39,994	7,39,994	74	74
e) Banks/FI	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	10,00,000	10,00,000	100	0	7,39,994	7,39,994	74	74
(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/FI	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	10,00,000	10,00,000	100	0	7,39,994	7,39,994	100	100
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	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) FIIs	0	0	0	0	0	0	0	0	0

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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	2,60,000	0	2,60,000	26	26
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	10,00,000	10,00,000	100%	2,60,000	7,40,000	10,00,000	100	100

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	10,00,000	100	0	7,40,000	74	0	(26)
	Total	10,00,000	100	0	7,40,000	74	0	(26)

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

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

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	10,00,000	100	10,00,000	100
	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	Transferred 2,60,000	26
	At the end of the year			7,40,000	74

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

1) Standard Chartered Real Estate Investments (Singapore) VII Private Limited

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				
1	At the beginning of the year	0	0	0	0
2	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	Transfer 2,60,000	26
3	At the end of the year (or on the date of separation, if separated during the year)	Not Applicable	Not Applicable	2,60,000	26

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	Nil	Nil	Nil	Nil

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Promoters shareholding during the year specifying the reasons for increase/decrease (eg: allotment/transfer/bonus/sweat equity):				
At the end of the year	Nil	Nil	Nil	Nil

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				
i) Principal Amount	3,500,000,000/-	1,600,000,000/-	Nil	5,100,000,000/-
ii) Interest due but not paid	13,760,274/-	Nil	Nil	13,760,274/-
iii) Interest accrued but not due				
Total (i+ii+iii)	3,513,760,274/-	1,600,000,000/-	Nil	5,113,760,274/-
Change in indebtedness during the financial year				
i) Addition Principal Amount (Axis bank loan as on 01 April 2016 on amalgamation of Peepul Tree)	466,668,282/-	Nil	Nil	466,668,282/-
ii) Reduction(Payment of Axis bank loan)	231,249,996	Nil	Nil	231,249,996/-
iii) Interest accrued but not due	377,253,086	183,715,069	Nil	560,968,155/-

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Net Change	612,671,372/-	1,600,000,000/-	Nil	796,386,441/-
Indebtedness at the end of the financial year				
i) Principal Amount	3,735,418,289/-	1,600,000,000/-	Nil	5,335,418,289/-
ii) Interest due but not paid				
iii) Interest accrued but not due	391,013,360/-	183,715,069/-	Nil	574,728,429/-
Total (i+ii+iii)	4,126,431,649/-	1,783,715,069/-	Nil	5,910,146,718/-

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 (up to February 29, 2016)	Mr. Manish Andge (From DOA in Company)	NA	NA	
	Gross Salary	0	475,470	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

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

Total (A)	0	475,470	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. Urmee Mehta Mankar	Mr. Rajesh Krishna	-----	-----	
	1. Independent Directors					
	i) Fee for attending Board/Committee meetings	40,000	55,000			95,000
	ii) Commission	0	0			0
	iii) Other, specify	0	0			0
	Total (1)	40,000	55,000			95,000
	2. Other Non-Executive Directors					
	i) Fee for attending Board/Committee meetings	0	0			0
	ii) Commission	0	0			0
	iii) Other, specify	0	0			0
	Total (2)	0	0			0
	Total (B) = (1+2)	40,000	55,000			95,000
	Total Managerial Remuneration	40,000	55,000			95,000
	Overall ceiling as per Act	N.A.	N.A.			N.A.

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

Sr. No	Particular of Remuneration	Name of Key Managerial Personnel			Total Amount
		CEO-NA	Company Secretary-NA	Chief Financial Officer- NA	
	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,				

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

CIN: U74120MH2014PTC251684

	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

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**


Abhijeet Maheshwari

Director

DIN: 06900660


Gaurav Khanna

Director

DIN: 03085284



Date: May 10, 2016

Place: Mumbai

Registered Office: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai 400001

Tel: +91 22 6629 4000 Fax: +91 22 6610 0520

Website: <http://trilit4.com> E-mail: trilsec@tata.com

ALBRECHT BUILDER PRIVATE LIMITED

REMUNERATION POLICY

Remuneration policy for Directors, Key Managerial Personnel and other employees

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Albrecht Builder Private Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"*

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**

ALBRECHT BUILDER PRIVATE LIMITED

considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

1 Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

ALBRECHT BUILDER PRIVATE LIMITED

- Independent directors (“ID”) and non-independent non-executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

ALBRECHT BUILDER PRIVATE LIMITED

- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees¹**
 - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
 - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
 - Driven by the role played by the individual,
 - Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
 - Consistent with recognized best practices and
 - Aligned to any regulatory requirements.
 - In terms of remuneration mix or composition,
 - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The company provides retirement benefits as applicable.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be

Albrecht Builder Private Limited

Financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2016

Albrecht Builder Private Limited

Financial statements together with the Independent Auditors' Report *for the year ended 31 March 2016*

<i>Contents</i>	<i>Page</i>
Independent Auditors' Report including Annexure B	3 – 10
Balance sheet	11
Statement of profit and loss	12
Cash flow statement	13 – 14
Notes to the <u>financial</u> statements	15 – 30

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Members of Albrecht Builder Private Limited

Report on the financial statements

We have audited the accompanying financial statements of Albrecht Builder Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2016 and the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and the 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.

Auditors' responsibility

Our responsibility is to express an opinion on these 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.

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.



Independent Auditors' Report (Continued)

Albrecht Builder Private Limited

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and 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 given a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended as on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said 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 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 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 written representations received from the Directors as on 31 March 2016, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2016, from being appointed as a Director in terms of Section 164(2) of the Act;



Independent Auditors' Report (Continued)


Albrecht Builder Private Limited

Report on other legal and regulatory requirements (Continued)

- (f) with respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- (g) with respect to other matters to be included in the Auditors' 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 explanation given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial position in its financial statements – refer note 27 to the financial statements;
 - ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - 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 31 March 2016.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
10 May 2016

Albrecht Builder Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and investment property.
- (b) The Company has a regular programme of physical verification of its fixed assets and investment property by which all the fixed assets and investment property are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) The Company does not hold any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not given any loans, investments, guarantees and security, hence the provision of Section 185 and 186 of the Companies Act, 2013 ('the Act') are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax, Service tax, Works contract tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, Value added tax, Profession tax, Provident fund, Duty of customs, Duty of excise, Wealth tax, Investor Education and Protection Fund and Employees' State Insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Works contract tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

Albrecht Builder Private Limited

Annexure to the Independent Auditors' Report – 31 March 2016 (Continued)

- (b) According to the information and explanations given to us, there are no dues of income-tax and service tax which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs.)
Service Tax under Finance Act, 1994	Demand of service tax including penalty and interest	6,642,354	Financial Year: 2008-2009	The Commissioner of Service Tax (Appeals)-II	249,088
Income-tax Act, 1961	Demand of short deduction of income tax including penalty and interest	8,605,708	Financial Year: 2009-2010	C.I.T. (A)-7, Mumbai	2,7000,000
Income-tax Act, 1961	Demand of short deduction of income tax including penalty and interest	7,900,850	Financial Year: 2009-2010	The Commissioner of Income Tax (Appeals)-8, Mumbai	-
Income-tax Act, 1961	Demand of short deduction of income tax including penalty and interest	6,300,180	Financial Year: 2011-2012	The Commissioner of Income Tax (Appeals)-8, Mumbai	-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its bankers. The Company does not have any dues to financial institutions, government and debenture holders during the year.
- (ix) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the company, no managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

Albrecht Builder Private Limited

Annexure to the Independent Auditors' Report – 31 March 2016 (Continued)

- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or partly convertible debentures during the year under review. Accordingly paragraph (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai
10 May 2016

Albrecht Builder Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls


The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Albrecht Builder Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2016 (Continued)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai
10 May 2016

Albrecht Builder Private Limited

Balance sheet

as at 31 March 2016

(Currency: Indian rupees)

	Note	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	10,000,000	10,000,000
Reserves and surplus	5	(574,120,132)	(29,330,136)
		<u>(564,120,132)</u>	<u>(19,330,136)</u>
Non-current liabilities			
Long-term borrowings	6	1,604,168,293	5,100,000,000
Other long-term liabilities	7	676,850,793	13,760,274
Long-term provisions	8	3,088,257	-
		<u>2,284,107,343</u>	<u>5,113,760,274</u>
Current liabilities			
Trade payables			
- Due to Micro and Small Enterprises	24	-	-
- Due to others	9	12,479,121	5,511,250
Other current liabilities	10	3,969,014,466	969,854
		<u>3,981,493,587</u>	<u>6,481,104</u>
TOTAL		<u><u>5,701,480,798</u></u>	<u><u>5,100,911,242</u></u>
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	11	659,882	-
- Intangible assets	12	2,531,342,426	-
Non-current investments			
- Investment property	13	2,174,930,174	-
- Trade investments	13	-	5,072,338,220
Long-term loans and advances	14	81,314,016	-
		<u>4,788,246,498</u>	<u>5,072,338,220</u>
Current assets			
Trade receivables	15	13,165,906	-
Cash and bank balances	16	867,492,937	27,444,554
Short-term loans and advances	17	7,290,565	1,128,468
Other current assets	18	25,284,892	-
		<u>913,234,300</u>	<u>28,573,022</u>
TOTAL		<u><u>5,701,480,798</u></u>	<u><u>5,100,911,242</u></u>

Significant accounting policies

Notes to the financial statements

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai

10 May 2016

For and on behalf of the Board of Directors of

Albrecht Builder Private Limited

CIN No. U74120MH2014PTC251684

Abhijeet Maheshwari

Director

DIN No: 06900660

Gaurav Khanna

Director

DIN No: 03085284

Shubhanan Giri

Chief Financial Officer

Membership No.: 115610

Kaustubh Shevade

Company Secretary

Membership No.: A27833

Mumbai

10 May 2016

Albrecht Builder Private Limited

Statement of profit and loss for the year ended 31 March 2016

(Currency: Indian rupees)

	Note	31 March 2016	31 March 2015
Revenue			
Revenue from operations	19	828,159,267	-
Other income	20	54,460,536	-
		<u>882,619,803</u>	<u>-</u>
Expenses			
Employee benefits expense	21	1,138,725	-
Finance costs	22	601,455,763	23,091,175
Depreciation and amortisation expense	11, 12	688,183,803	-
Other expenses	23	131,758,623	6,238,961
		<u>1,422,536,914</u>	<u>29,330,136</u>
(Loss) for the year before tax		(539,917,111)	(29,330,136)
Tax expense			
Current tax		19,836,288	-
Deferred tax charge		-	-
(Loss) for the year		<u>(559,753,399)</u>	<u>(29,330,136)</u>
Basic and diluted earnings per share	25	<u>(559.75)</u>	<u>(395.91)</u>
(Face value of INR 10 each)			
Significant accounting policies	2		
Notes to the financial statements	3 to 34		

The accompanying notes are an integral part of the financial statements.


As per our report of even date attached.


For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Vijay Mathur
Partner
Membership No: 046476

Mumbai
10 May 2016

For and on behalf of the Board of Directors of
Albrecht Builder Private Limited
CIN No. U74120MH2014PTC251684


Abhijeet Maheshwari
Director
DIN No: 06900660


Gaurav Khanna
Director
DIN No: 03085284


Shubhanan Giri
Chief Financial Officer
Membership No.: 115610


Kaustubh Shevade
Company Secretary
Membership No.: A27833

Mumbai
10 May 2016

Albrecht Builder Private Limited

Cash flow statement

for the year ended 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
(A) Cash flow from operating activities		
(Loss) before tax	(539,917,111)	(29,330,136)
Adjustments for:		
Depreciation and amortisation expense	688,183,803	-
Finance costs	601,455,763	23,091,175
Interest income	(50,135,718)	-
Sundry balances written back	(961,422)	-
Operating income before working capital changes	698,625,315	(6,238,961)
Changes in working capital:		
(Decrease) / increase in trade payables	(8,994,894)	5,511,250
Increase in other long term liabilities	25,958,075	-
Increase in long-term provisions	3,088,257	-
(Decrease) / increase in other current liabilities	783,915	969,854
(Increase) in long-term loans and advances	(843,249)	-
Decrease in trade receivables	1,349,713	-
(Increase) in other current assets	(18,347,253)	-
(Increase) in short-term loans and advances	(2,303,313)	(1,128,468)
Net change in working capital	691,251	5,352,636
Cash generated from operating activities	699,316,566	(886,325)
Taxes paid, net	(92,690,737)	-
Net cash flow generated from /(used in) operating activities	606,625,829	(886,325)
(B) Cash flow from investing activities		
Purchase of fixed assets	(1,739,004)	-
Investment in subsidiary	-	(5,072,338,220)
Interest received	47,994,690	-
Net cash flow generated from/(used in) investing activities	46,255,686	(5,072,338,220)
(C) Cash flow from financing activities		
Proceeds from issuance of equity shares	-	10,000,000
Proceeds from issue of Non- Convertible Debentures	-	5,100,000,000
Repayment of long-term borrowings	(231,249,996)	-
Interest paid	(41,325,673)	(9,330,901)
Net cash flow (used in) /generated from financing activities	(272,575,669)	5,100,669,099
Net increase in cash and cash equivalents	(A+B+C) 380,305,846	27,444,554
Add: Cash and cash equivalents acquired pursuant to the Scheme of Amalgamation (Refer note 3)	459,742,537	-
Cash and cash equivalents at the beginning of the year	27,444,554	-
Cash and cash equivalents at the end of the year (refer note 2)	867,492,937	27,444,554



Albrecht Builder Private Limited

Cash flow statement (Continued) for the year ended 31 March 2016

(Currency: Indian rupees)

31 March 2016

31 March 2015

Notes:

1 The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

2 Cash and cash equivalents at the end of the year comprise of:

Balance with banks:

- in current accounts

- in deposit account with original maturity of less than three months

16,492,937

851,000,000

27,444,554

-

867,492,937

27,444,554

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476



Abhijeet Maheshwari

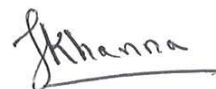
Director

DIN No: 06900660

For and on behalf of the Board of Directors of

Albrecht Builder Private Limited

CIN No. U74120MH2014PTC251684



Gaurav Khanna

Director

DIN No: 03085284



Shubhanan Giri

Chief Financial Officer

Membership No.: 115610



Kaustubh Shevade
Company Secretary

Membership No.: A27833

Mumbai

10 May 2016

Mumbai

10 May 2016

Albrecht Builder Private Limited

Notes to the financial statements

for the year ended 31 March 2016

(Currency: Indian rupees)

1 Background

Albrecht Builder Private limited was incorporated on 4 January 2014 to carry on the business of development of real estate and infrastructure facilities. The Company is a subsidiary of Tata Realty and Infrastructure Limited ('the holding company'), which is a wholly owned subsidiary of Tata Sons Limited, the ultimate holding company.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The accompanying financial statements have been prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 (to the extent notified) ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

2.2 Going concern

As at 31 March 2016, the Company's paid up capital and reserves (excluding the deficit in the profit and loss) were INR 10,000,000 and correspondingly, the Company's accumulated losses aggregated INR 574,120,130 (2015: INR 29,330,136). However, management believes that the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future based on continued support, as required, from Tata Realty and Infrastructure Limited, the holding company.

The financial statements have been prepared on a going concern basis based on the confirmation of financial support received from the holding company and taken on record by the Board of the Company. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of recorded liabilities that might be necessary if the Company is unable to continue as a going concern.

2.3 Use of estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Current/non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

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

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

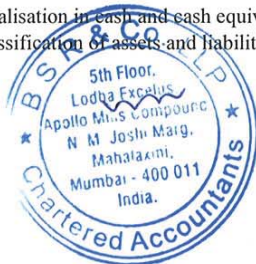
All other assets are classified as non-current.

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.



Albrecht Builder Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

2 Significant accounting policies (Continued)

2.5 Capital work in progress

Property that is being constructed for future use as investment property is accounted for as capital work-in-progress until construction or development is complete.

Direct expenses like cost of land, development rights, site labor cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the project.

Capital work-in-progress represents the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

2.6 Fixed assets and depreciation / amortisation

Intangible assets

(i) Intangible assets comprise application software purchased / developed, which are not an integral part of the related hardware, and are amortised using the straight line method over a period of the software license, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

(ii) Goodwill that arises on an amalgamation or on the acquisition of a business is presented as an intangible asset.

Goodwill arising from amalgamation is measured at cost less accumulated amortisation and any accumulated impairment loss. Such goodwill is amortised over its estimated useful life or five years whichever is shorter.

Goodwill arising on acquisition of a business is measured at cost less any accumulated impairment loss. Goodwill is tested for impairment annually.

Tangible assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Depreciation on fixed assets has been provided using the straight line method as per the useful life of assets estimated by the management which is lower than or equal to those prescribed under Schedule II of the Act, and listed in the table below.

Depreciation on addition/deletion of fixed asset made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Individual assets costing less than INR 5,000 are depreciated fully in the year of purchase.

2.7 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.8 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.

2.9 Investments

Long-term investments are carried at cost. Provision for diminution is made to recognise a decline, other than temporary in value of long term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.10 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.



Albrecht Builder Private Limited

Notes to the financial statements

for the year ended 31 March 2016

2 Significant accounting policies (Continued)

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenues from property leased out under an operating lease is recognised over the tenure of the lease / service agreement on a straight line basis, except where there is uncertainty of ultimate collection.

Maintenance income is recognised as and when related expenses are incurred.

Interest income is recognised on time proportion basis.

2.12 Provisions and contingencies

The Company creates a provision where 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 or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.13 Income taxes

Income-tax expense comprises current income-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 year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates 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 of realisation of such assets. Deferred tax assets are reviewed 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.

2.14 Earnings per share

Basic earning per share is calculated by dividing the net profit/loss for the year attributable to the equity share holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

2.15 Investment property and depreciation

Properties including land, building and other assets (attached to property), which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment properties.

Investment properties are initially recognised at cost, including related transaction costs less impairment losses, if any. Cost comprises of cost of land, site labor cost, material used for project construction, project management consultancy, borrowing costs and costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project direct expenses.

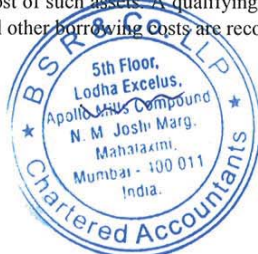
Acquisitions and disposals are accounted for at the date of completion.

Depreciation on investment property has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / up to the date of each addition / deletion.

Individual assets costing less than INR 5,000 are depreciated fully in the year of purchase.

2.16 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.



Albrecht Builder Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian rupees)

3 Scheme of Amalgamation of Peepul Tree Properties Limited with the Company

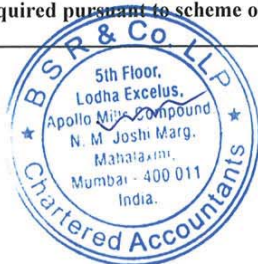
The Board of Directors at their meeting held on 24 March 2015, had approved the Amalgamation proposal and approved the "Scheme of Amalgamation" to amalgamate Peepul Tree Properties Limited ('the Transferor company') under Section 391 read with Section 394 of the Companies Act, 1956, with effect from 19 March 2015, ('the Appointed Date') subject to obtaining necessary approvals of the Shareholders, Creditors, Honourable Bombay High Court and other statutory and regulatory authorities.

The said Scheme received the approval of the Hon'ble Bombay High Court vide order passed on 9 January 2015 and other statutory and regulatory authorities. The Scheme has become effective 10 February 2016. Since the Scheme received all the requisite approvals after the financial statements for the year ended 31 March 2015, which were adopted by the shareholders, the impact of amalgamation has been given in the current financial year i.e. 2015-16 with effect from the Appointed date.

In accordance with the provisions of the aforesaid Scheme:

- There was no issue of shares by the Company (The Transferee Company) to the Transferor Company, as the Transferor Company was a wholly owned subsidiary of the Company.
- The Transferee Company has accounted for the amalgamation of the Transferor Company pursuant to the Scheme on the basis of the Accounting Standards for Amalgamation notified by the Central Government under Section 133 of Companies Act 2013 (corresponding to Section 211 (3C) of the Companies Act, 1956). The amalgamation is accounted under the 'Purchase method' as per Accounting Standard 14 - Accounting for Amalgamations, as referred to in the Scheme of amalgamation approved by the High Court.
- The transfer of assets and liabilities of the Transferor Company at book value has been effected from the "Appointed date" of 19 March 2015, as defined in the Scheme.
- Book value of assets and liabilities related to the Transferor company acquired with effect from the Appointed date i.e. 19 March 2015, are as under:

Particulars	Amount (INR)
Assets	
Tangible fixed assets	2,231,011,892
Intangible assets	-
Investment property	-
Long-term loans and advances	10,655,842
Other non-current assets	3,801,000
Trade receivables	15,115,171
Cash and bank balances	495,776,523
Other current assets	9,603,285
	<u>2,765,963,713</u>
Liabilities	
Long-term borrowings	254,689,118
Other long-term liabilities	78,672,000
Trade payables	21,730,441
Other current liabilities	502,711,966
	<u>857,803,525</u>
Net assets taken over	1,908,160,188
Investments made by the Company in equity and preference shares of Peepul Tree Properties Limited	5,072,338,220
Goodwill acquired pursuant to scheme of amalgamation	<u>3,164,178,032</u>



Albrecht Builder Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

4 Share capital

31 March 2016

31 March 2015

Authorised

40,250,000 (2015: 1,000,000) equity shares of INR 10 each

402,500,000

10,000,000

Issued, subscribed and paid-up

1,000,000 (2015: 1,000,000) equity shares of INR 10 each, fully paid-up

10,000,000

10,000,000

10,000,000

10,000,000

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	31 March 2016		31 March 2015	
Equity shares	No of shares	Rupees	No of shares	Rupees
At the beginning of the year	1,000,000	10,000,000	-	-
Issued during the year	-	-	1,000,000	10,000,000
Outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

b. Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares having par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

During the year ended 31 March 2016, the amount of per share dividend recognised as distribution to equity shareholders was INR Nil (2015: 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 share holders.

c. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2016		31 March 2015	
Equity shares of INR 10 each, fully paid up	No of shares	Rupees	No of shares	Rupees
Tata Realty and Infrastructure Limited, the holding company and its nominees	740,000	7,400,000	1,000,000	10,000,000

d. Details of shareholders holding more than 5% in the Company as at 31 March 2016 is as set out below:

	31 March 2016		31 March 2015	
Equity shares of INR 10 each, fully paid-up	No of Shares	% Holding	No of Shares	% Holding
Tata Realty and Infrastructure Limited, the holding company and its nominee	740,000	74	1,000,000	100
Standard Chartered Real Estate Investment (Singapore) VII Private Limited	260,000	26	-	-



Albrecht Builder Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
5 Reserves and surplus		
(Deficit) - Profit and loss balance		
At the commencement of the year	(29,330,136)	-
Add: Profit from the period from 19 March 15 to 31 March 15	14,963,403	-
Add: (Loss) for the year	(559,753,399)	(29,330,136)
	<u>(574,120,132)</u>	<u>(29,330,136)</u>
6 Long-term borrowings		
Secured loan		
Term loans from bank*	4,168,293	-
3,500 (2015: 3,500) nos, zero coupon non-convertible debentures of INR 1,000,000 each fully paid **	-	3,500,000,000
Unsecured loan		
1,600 (2015: 1,600) 11% non-convertible debentures of INR 1,000,000 each, fully paid-up.***	1,600,000,000	1,600,000,000
	<u>1,604,168,293</u>	<u>5,100,000,000</u>

* The term loan from the Axis bank taken in November 2009, is secured against the building and carries interest @ 11.15 % up to 12 April 2015, @10.95% from 13 April 2015 to 31 July 2015, @10.85% from 1 August 2015 to 4 October 2015 and thereafter @10.50% (based on current PLR of the bank). The same is repayable by monthly installment of INR 19,270,833 per month along with applicable interest upto the period ending on November 2017.

**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.

***11% non convertible debentures (NCD's) (series-I) will be redeemed after a period of ten years from the date of allotment viz., 18 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.



Albrecht Builder Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
7 Other long-term liabilities		
Interest accrued but not due on borrowings	572,220,718	13,760,274
Interest- free security deposits from customers	104,529,257	-
Others		
- Retention money payable	100,818	-
	<u>676,850,793</u>	<u>13,760,274</u>
8 Long-term provisions		
Provision for tax (net of advance tax of INR 351,240,545 (2015: NIL))	3,088,257	-
	<u>3,088,257</u>	<u>-</u>
9 Trade payables		
- Due to micro and small enterprises (refer note 24)	-	-
- other trade payables	12,479,121	5,511,250
	<u>12,479,121</u>	<u>5,511,250</u>
10 Other current liabilities		
Current maturities of long-term debt	3,731,249,996	-
Interest- free security deposits from customers	212,815,080	-
Advances from customers	8,210,712	-
Other payables		
- Tax deducted at source payable	5,193,930	968,150
- Work contract tax payable	68,095	-
- Other liabilities	6,193,056	1,704
Accrued expenses	2,371,162	-
Creditors for contractual obligations	2,912,435	-
	<u>3,969,014,466</u>	<u>969,854</u>



Albrecht Builder Private Limited

Notes to the financial statements (Continued) as at 31 March 2016

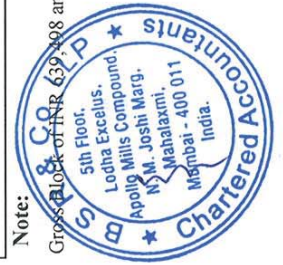
(Currency: Indian rupees)

11 Tangible assets

Cost	Computers	Vehicles	Total
At 1 April 2014	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 March 2015	-	-	-
Additions	526,925	-	526,925
Acquired pursuant to scheme of arrangement	232,754	406,744	639,498
Disposals	-	-	-
At 31 March 2016	759,679	406,744	1,166,423
Depreciation			
At 1 April 2014	-	-	-
Adjustment	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2015	-	-	-
Charge for the year	73,097	56,169	129,266
Adjustment pursuant to scheme of arrangement	226,585	150,690	377,275
Disposals	-	-	-
At 31 March 2016	299,682	206,859	506,541
Net Block			
At 31 March 2015	-	-	-
At 31 March 2016	459,997	199,885	659,882

Note:

Gross Block of INR 639,498 and accumulated depreciation of INR 377,275, relating to Peepul Tree Properties Limited has been acquired pursuant to the Scheme of Arrangement (refer note 3).



Albrecht Builder Private Limited

Notes to the financial statements (Continued) as at 31 March 2016

(Currency: Indian rupees)

12 Intangible assets

Cost	Software	Goodwill	Total
At 1 April 2014	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 31 March 2015	-	-	-
Additions (Refer note 3)	-	3,164,178,032	3,164,178,032
Acquired pursuant to scheme of arrangement	16,533	-	16,533
Disposals	-	-	-
At 31 March 2016	16,533	3,164,178,032	3,164,194,565
Depreciation			
At 1 April 2014	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2015	-	-	-
Charge for the year	-	632,835,606	632,835,606
Adjustment pursuant to scheme of arrangement	16,533	-	16,533
Disposals	-	-	-
At 31 March 2016	16,533	632,835,606	632,852,139
Net Block			
At 31 March 2015	-	-	-
At 31 March 2016	-	2,531,342,426	2,531,342,426

Note:

Gross Block of INR 16,533 and accumulated depreciation of INR 16,533, relating to Peepul Tree Properties Limited has been acquired pursuant to the Scheme of Arrangement (Refer note 3).



Albrecht Builder Private Limited

Notes to the financial statements (Continued) as at 31 March 2016

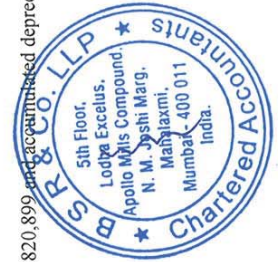
(Currency: Indian rupees)

13A Investment property

Cost	Building	Electrical fittings	Plant and equipment	Furniture and fixtures	Total
At 1 April 2014	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2015	-	-	-	-	-
Additions	-	-	1,108,907	103,172	1,212,079
Acquired pursuant to scheme of arrangement	2,424,481,380	74,849,678	26,511,138	2,978,703	2,528,820,899
Disposals	-	-	-	-	-
At 31 March 2016	2,424,481,380	74,849,678	27,620,045	3,081,875	2,530,032,978
Depreciation					
At 1 April 2014	-	-	-	-	-
Adjustment	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2015	-	-	-	-	-
Charge for the year	40,470,159	12,379,478	1,960,909	408,385	55,218,931
Adjustment pursuant to scheme of arrangement	263,373,457	31,602,005	3,611,865	1,296,546	299,883,873
Disposals	-	-	-	-	-
At 31 March 2016	303,843,616	43,981,483	5,572,774	1,704,931	355,102,804
Net Block					
At 31 March 2015	-	-	-	-	-
At 31 March 2016	2,120,637,764	30,868,195	22,047,271	1,376,944	2,174,930,174

Note:

Gross Block of INR 2,528,820,899 and accumulated depreciation of INR 299,883,873 relating to Peepul Tree Properties Limited has been acquired pursuant to the Scheme of Arrangement (refer note 3).



Albrecht Builder Private Limited

Notes to the financial statements (Continued) as at 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
13 Non-current investments		
Investment property (refer note 13A)	2,174,930,174	-
	<u>2,174,930,174</u>	<u>-</u>
Trade Investments (at cost)		
Unquoted equity shares, fully paid up		
Investment in subsidiary company:		
Nil (2015: 2,04,75,000) 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:		
Nil (2015: 1,28,80,000) 0.0001% compulsorily convertible preference shares of INR 10 each in Peepul Tree Properties Limited	-	51,399,568
Aggregate value of unquoted investments	<u>-</u>	<u>5,072,338,220</u>
14 Long-term loans and advances (Unsecured, considered good)		
Security deposits	4,697,500	-
Advance tax and tax deducted at source (net of provision for tax INR 387,590,387; 2015: INR Nil)	71,972,267	-
Prepaid expenses	4,061,747	-
Capital advances	582,502	-
	<u>81,314,016</u>	<u>-</u>
15 Trade receivables:		
(A) Secured, considered good		
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	13,165,906	-
	<u>13,165,906</u>	<u>-</u>
(B) Unsecured, considered good		
- Outstanding for a period exceeding six months from the date they are due for payment	-	-
- Others	-	-
	<u>-</u>	<u>-</u>
Total	<u>13,165,906</u>	<u>-</u>



Albrecht Builder Private Limited

Notes to the financial statements (Continued) as at 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
16 Cash and bank balances		
<i>Cash and cash equivalents</i>		
Cash on hand	-	-
Balances with banks		
- in current accounts	16,492,937	27,444,554
- in deposit account with original maturity of less than three months	811,000,000	-
<i>Other bank balances</i>		
Bank deposits due to mature within 12 months of the reporting date	40,000,000	-
	<u>867,492,937</u>	<u>27,444,554</u>
17 Short-term loans and advances		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Prepaid expenses	4,213,510	-
Balance with Government and local authorities	3,077,055	1,128,468
	<u>7,290,565</u>	<u>1,128,468</u>
18 Other current assets		
Interest accrued on bank deposits	6,883,017	-
Unearned lease rentals	6,922,800	-
Other receivables	2,218,283	-
Unbilled revenue	9,260,792	-
	<u>25,284,892</u>	<u>-</u>



Albrecht Builder Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian rupees)

	31 March 2016	31 March 2015
19 Revenue from operations		
Lease rentals	759,367,582	-
Recovery of Common Area Maintenance (CAM) expenses	68,791,685	-
	<u>828,159,267</u>	<u>-</u>
20 Other income		
Interest on bank deposits	50,135,718	-
Other operating income (parking income, promotions and kiosk income)	3,081,341	-
Miscellaneous income	282,055	-
Sundry balances written back	961,422	-
	<u>54,460,536</u>	<u>-</u>
21 Employee benefits expense		
Salary, wages and bonus	1,113,068	-
Staff welfare	25,657	-
	<u>1,138,725</u>	<u>-</u>
22 Finance costs		
Interest expense (Interest of INR 7,878,358 pertain to previous year)	599,786,117	13,760,274
Other borrowing costs	1,669,646	9,330,901
	<u>601,455,763</u>	<u>23,091,175</u>
23 Other expenses		
Rates and taxes	3,377,672	5,738,620
Common Area Maintenance (CAM) charges	64,521,942	-
Property tax	17,398,850	-
Asset management fees	16,485,584	-
Advertising and branding	503,371	-
Brokerage	2,579,376	-
Insurance premium	1,484,208	-
Printing and stationery	176,850	-
Legal and professional fees	11,562,914	467,884
Payment to auditors' (excluding service tax) (refer note 34)		
- as auditor	400,000	25,000
- other services	100,000	-
- reimbursement of expenses	14,670	-
Communication expenses	322,964	-
Traveling and conveyance	77,299	1,204
Directors sitting fees	215,000	-
Donations	300,000	-
Repairs and maintenance - others	11,540,561	-
Bank charges	2,058	6,219
Miscellaneous expenses	695,304	34
	<u>131,758,623</u>	<u>6,238,961</u>



Albrecht Builder Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian rupees)

24 Micro, Small and Medium Enterprises

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 with 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 as set out in the following disclosures:

	2016	2015
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

25 Earnings per share

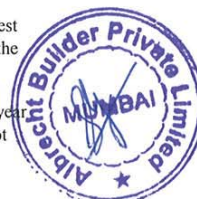
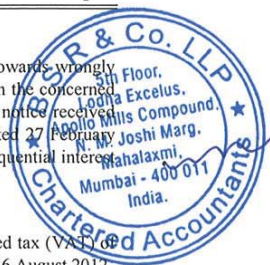
		2016	2015
Basic earnings per share			
(Loss) after tax attributable to equity shareholders	A	(559,753,399)	(29,330,136)
Number of equity shares outstanding at the beginning of the year		1,000,000	
Equity shares issued during the year		-	1,000,000
Number of equity shares outstanding at the end of the year		1,000,000	1,000,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	B	1,000,000	74,082
Basic earnings per share of face value of INR 10 each	[C = A/B]	(559.75)	(395.91)
Diluted earnings per share			
Potential equity shares outstanding during the year	D	-	-
Total number of equity shares used to compute diluted earning per share	[E=B+D]	1,000,000	74,082
Diluted earnings per share of face value of INR 10 each	[F = A/E]	(559.75)	(395.91)

26 Commitments

	31 March 2016	31 March 2015
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	534,302	-
	<u>534,302</u>	<u>-</u>

27 Contingent liability

- During the financial year 2012-13, Company has received a show cause cum demand notice from the service tax department towards wrongly availed service tax input credit of INR 3,536,635. The Company has rejected the above referred demand and has filed reply with the concerned authorities. Pursuant to the reply filed by the company during the financial year 2013-14 against the show cause cum demand notice received from service tax department for wrong availment of service tax input credit of INR 3,536,635 the company received order dated 27 February 2015 disallowing cenvat credit amounting to INR 3,321,177 further penalty of identical of Rs.3,321,177 has been imposed. Consequential interest at applicable rate on INR 3,321,177 has also been levied. The Company has filed an appeal 29 July 2015 on against the above order.
- During the financial year 2012-13, Company has received a demand notice from Infinity Developers (seller) towards value added tax (VAT) of INR 41,280,000 payable on Purchase consideration paid during 20 June 2006 to 31 March 2010 as per the trade circular issued on 6 August 2012. The Company has rejected the above referred demand on the ground that the liability of VAT is primarily on the seller and also the supplemental agreement entered between the Company and the seller has confirmed the payments of all the dues. The management is of the view that the said demand does not warrant any provision in the books of account.
- During the financial year 2012-13, Company has received a demand of INR 8,605,780 from the Income Tax department for the assessment year 2010-11. The appellate authorities upheld the demand while allowing credit for short TDS and MAT credit. The Company has deposited INR 2,700,000 as part payment towards the balance demandand has filed an appeal with the Income Tax Tribunal. The management is of the view that the said demand does not warrant any provision in the books of account.
- During the financial year 2014-15, Company has received a demand of INR 7,900,850 from the Income Tax department towards penal interest for the assessment year 2010-11. The Company has filed an appeal against the above referred demand. The management is of the view that the said demand does not warrant any provision in the books of account.
- During the financial year 2014-15, Company has received a demand of INR 6,300,180 from the Income Tax department for the assessment year 2012-13. The Company has filed an appeal against the above referred demand. The management is of the view that the said demand does not warrant any provision in the books of account.



Albrecht Builder Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian rupees)

28 Segment reporting

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

29 Operating leases

The Company has leased properties under non-cancellable operating leases. As on March 31, 2016, the future minimum lease payments in respect of these properties till the expiry of lock in period is as follows:

In the capacity as lessor	2016	2015
Not later than one year	242,639,185	-
Later than one year but not later than 5 years	254,111,761	-
Later than 5 years	-	-

30 Related party transaction

Ultimate Holding Company

Tata Sons Limited

Holding Company

Tata Realty and Infrastructure Limited

Fellow subsidiaries

TC Travel and Services Limited

Tata AIA Life Insurance Company Limited

Tata AIG General Insurance Company Limited

Transactions during the year	31 March 2016	31 March 2015
Issue of Equity Shares		
Tata Realty and Infrastructure Limited	-	9,900,000
Issue of 11% Non Convertible Debentures		
Tata Realty and Infrastructure Limited	-	1,600,000,000
Interest expenses		
Tata Realty and Infrastructure Limited	135,949,151	-
Recovery of expenses		
Tata Realty and Infrastructure Limited	6,370,773	-
Asset Management fees		
Tata Realty and Infrastructure Limited	16,485,584	-
Rental and CAM Income		
Tata AIG General Insurance Company Limited	55,987,480	-
Recovery of Property Tax		
Tata AIG General Insurance Company Limited	294,706	-
Services Received		
Tata AIG General Insurance Company Limited	1,364,446	-
Tata AIA Life Insurance Company Limited	1,611	-
Travelling expenses		
TC Travel and Services Limited	24,079	-



Albrecht Builder Private Limited

Notes to the financial statements (Continued) for the year ended 31 March 2016

(Currency: Indian rupees)

31 Related party transaction (Continued)

	31 March 2016	31 March 2015
Balances outstanding		
11% Non Convertible Debentures		
Tata Realty and Infrastructure Limited	1,184,000,000	1,600,000,000
Other payables		
Tata Realty and Infrastructure Limited	4,073,826	-
Interest accrued and not due		
Tata Realty and Infrastructure Limited	135,949,151	-
Other Receivable		
Tata AIG General Insurance Company Limited	294,706	-
Security deposits received from		
Tata AIG General Insurance Company Limited	19,246,080	-

31 Domestic transfer pricing

The Company's domestic transactions with associated enterprises are at arm's length as per the independent accountants report for the year ended 31 March 2016. Management believes that the Company's domestic transactions with related parties post 31 March 2016 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expenses and that of provision for tax.

32 Other matters

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

33 Payment to auditors (including service tax)

	31 March 2016	31 March 2015
As auditor		
- Statutory audit	400,000	25,000
- Tax audit	-	-
- Other services	100,000	-
- Reimbursement of expenses	-	-
	500,000	25,000
Service tax	72,500	3,090
	572,500	28,090

34 Previous year comparatives

Figures of the previous period have been audited by a firm of chartered accountants other than B S R & Co. LLP.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Mathur
Partner
Membership No: 046476

For and on behalf of the Board of Directors of
Albrecht Builder Private Limited
CIN No. U74120MH2014PTC251684

Abhijeet Maheshwari
Director
DIN No: 06900660

Gaurav Khanna
Director
DIN No: 03085284

Shubhanan Giri
Chief Financial Officer
Membership No.: 115610

Mumbai
10 May 2016

Mumbai
10 May 2016

Kaustubh Shevade
Company Secretary
Membership No.: A27833