TATA VALUE HOMES LIMITED

11TH ANNUAL REPORT
F.Y. 2019-20

CORPORATE IDENTIFICATION NUMBER:

U45400MH2009PLC195605

BOARD OF DIRECTORS:

Mr. Sanjay Dutt	- Non-Executive Non-Independent Director
Mr. Nipun Aggarwal	- Non-Executive Non-Independent Director
Ms. Renu Basu	- Non-Executive Non-Independent Director
Mrs. Sandhya Kudtarkar	- Independent Director
Mr. Kamlesh Parekh	- Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Khiroda Jena	- Chief Financial Officer
Mr. Bhavesh Madeka	- Chief Executive Officer
Ms. Mrunal Shukla	- Company Secretary

STATUTORY AUDITORS:

M/s. B S R & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS:

M/s. Bhatt & Associates Company Secretaries LLP, Practicing Company Secretaries

REGISTERED OFFICE

E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400 033
Tel: +91 22 6661 4444

WEBSITE:

www.tatarealty.in

CONTACT DETAILS OF THE DEBENTURE TRUSTEE:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai - 400028
Website: www.axistrustee.com
Phone: +91 22 62300451
Fax: +91 22 62300700
Email id: nitika.srivastava@axistrustee.com

CONTENTS:

TATA

NOTICE

NOTICE is hereby given that 11th Annual General Meeting of Tata Value Homes Limited will be held on Thursday, 31st day of December, 2020 at 3.00 p.m. through Video Conferencing or Other Audio Visual Means (OAVM) to transact the following business at shorter notice:

ORDINARY BUSINESS

1. To receive, consider and adopt

   (a) The Audited Standalone Financial Statements for the financial year ended on March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and

   (b) The Audited Consolidated Financial Statements for the financial year ended on March 31, 2020, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Nipun Aggarwal (DIN: 08094159), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Ratification of Cost Auditor's Remuneration:**

   To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2,40,000/- (Rupees Two Lakh Forty Thousand Only) plus Goods and Service tax, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2020-21."

4. **To approve Issue of Non-Convertible Debentures on Private Placement Basis:**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures)

TATA

Rules, 2014, including any amendment, modification or variation thereof for the time being in force, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements), 2018, as amended if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the 'Stock Exchanges'), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, the consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees ('NCDs'), aggregating to an amount not exceeding ₹500 Crore (Rupees Five Hundred Crore only), at par or at premium or at a discount, either at issue or at redemption, on a private placement basis, during the period of one year from the date of this Annual General Meeting or such other period as may be permitted under the Act and other applicable laws, as the Board in its absolute discretion deems fit and on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised on behalf of the Company to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds / documents / undertakings / agreements / papers / writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Committee of Directors or any Director(s) or executive(s)/officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to this Resolution."

5. **To consider appointment of Mr. Kamlesh Parekh as an Independent Director:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Kamlesh Parekh (DIN: 00059140), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 10, 2020 under Section 161(1) of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying its intention to propose the candidature of Mr. Kamlesh Parekh for the office of Director be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Kamlesh Parekh, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three years with effect from November 10, 2020."

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution".

6. **To consider appointment of Mrs. Sandhya Kudtarkar as an Independent Director:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mrs. Sandhya Kudtarkar (DIN: 00021947), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 10, 2020 under Section 161(1) of the Companies Act, 2013 ("the Act") and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying its intention to propose the candidature of Mrs. Sandhya Kudtarkar for the office of Director be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mrs. Sandhya Kudtarkar, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three years with effect from November 10, 2020."

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution".

By order of the Board
For Tata Value Homes Limited

TATA VALUE HOMES LTD. *

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: December 30, 2020
Place: Mumbai

NOTES:

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, December 31, 2020 at 3:00 p.m. (IST). The deemed venue for the 11th AGM will be the registered office of the Company E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033.

   Since the number of members are less than 50, the Chairman may decide to conduct vote by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.

5. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 3, 4, 5 & 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3, 4, 5 & 6 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director, for seeking re-appointment.

7. The Company shall provide the required link to attend the 11th AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representative, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representative, as the case may be, need any assistance with using the technology, can contact the Company at following email id: mrunalshukla@tatarealty.in or call during the business hours at 022 6661 4444.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

9. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report for the financial year 2019-20, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at www.linkintime.co.in in case the shares are held in physical form, quoting your folio no.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA

at www.linkintime.co.in in case the shares are held in physical form, quoting your folio no.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to the Registrar in physical mode, after restoring normalcy or in electronic mode at www.linkintime.co.in, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").

15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to mrunalshukla@tatarealty.in up to date of this Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.).

16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. The document shall be shared by a screen share option in electronic mode.

18. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID – mrunalshukla@tatarealty.in.

19. Since the AGM will be held through VC/OAVM, The Route Map is not annexed in this Notice.

By order of the Board
For Tata Value Homes Limited

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: December 30, 2020
Place: Mumbai

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the businesses mentioned at Item Nos. 3 to 6 of the accompanying Notice.

Item No. 3:

The Board of Directors of the Company vide circular resolution dated September 24, 2020 approved the re-appointment of M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), as Cost Auditors for auditing the cost records of the Company for the financial year 2020-21 at a remuneration not exceeding ₹ 2,40,000/- (Rupees Two Lakh Forty Thousand Only) plus taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration payable to the Cost Auditors for the Financial Year 2020 – 21 by way of an Ordinary Resolution is being sought from the members as set out at Item No.3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the Members.

None of the Directors and the key managerial personnel(s) or their relatives is deemed to be concerned or interested in the aforesaid resolution.

Item No. 4:

To meet the funding requirements of the Company, the Company has from time to time issued NCDs, in one or more series / tranches on private placement basis in accordance with the provisions of the Act.

In order to augment long term resources for financing, inter alia, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may require further offering or inviting subscription, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees ('NCDs') on private placement basis. The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other Regulations, as may be applicable.

The provisions of Sections 23, 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of an offer or invitation to subscribe to NCDs on private placement basis, the Company can obtain prior approval by means of a Special Resolution once a year for all offers or invitations for such NCDs during the year.

In terms of the provisions of Rule 14(1) of the PAS rules, disclosures pertaining to NCDs are as follows:

a) **Particulars of the offer including the date of passing of the Board Resolution:** Board resolution passed on March 14, 2019, which inter-alia provides for issuance of NCDs on a private placement basis.

b) **Kinds of Securities offered and the price at which security is being offered:** Non-Convertible Debentures at such price as may be determined by the Board from time to time.

c) **Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:** As may be determined by the Board from time to time.

d) **Name and address of valuer who performed valuation:** Not Applicable

e) **Amount which the company intends to raise by way of such securities:** Up to ₹ 500 Crore.

f) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**

The Shareholders had approved the issuance of NCDs amounting to ₹ 500 Crore vide its resolution passed at the EGM held on March 18, 2020. The said approval had expired on March 17, 2020. The limits which was proposed herein is within the overall borrowing limit of ₹ 1000 Crore, approved by the Shareholders, pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, at their AGM held on July 15, 2014.

The approval of the Members is being sought for issue of NCDs up to an amount of ₹ 500 Crore by way of a Special Resolution in compliance with the applicable provisions of the Act read with the Rules made thereunder, from time to time, in the manner as set in this Notice.

The Directors recommend the Resolution of the accompanying Notice, for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Persons of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out in this Notice.

ITEM NO. 5 and 6:

Pursuant to the provisions of section 149 of the Act and rules made thereunder, every public company(s) which falls within class or classes as prescribed is required to have minimum 2 (two) directors as independent directors, whose office shall not be liable to retire by rotation.

During the financial year 2019-20, Company had listed its Debt Securities at BSE Limited. As a result of such listing, Company falls within the class as prescribed under the provisions of section 149 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and required to appoint requisite Independent Directors.

Accordingly, the Board of Director of the Company has, approved the appointment of Mr. Kamlesh Parekh (DIN: 00059140) Mrs. Sandhya Kudtarkar (DIN: 00021947), as an Additional Directors in the category of Independent Directors, subject to the approval of Members w.e.f. November 10, 2020, pursuant to provisions of Section 149 and 161 of the Companies Act, 2013 (the Act) read with Rules framed thereunder.

The Company has received consent and eligibility letters from Mr. Parekh and Mrs. Kudtarkar as required under the provisions of Section 149(6) of the Act and the Rules framed thereunder. The Company has also received a declaration confirming that they are not disqualified from being appointed as a Directors in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Parekh and Mrs. Kudtarkar, fulfils the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and are independent of the management. Notice under Section 160 of the Act has been received from the Member proposing their appointment as Directors of the Company.

The brief profile of Mr. Parekh and Mrs. Kudtarkar in terms of Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is given herein below:

- Mr Kamlesh Parekh

Age	65 years
Qualification	CAIIB from Indian Institute of Banking; and L.L.B & B.SC from University of Mumbai.

TATA

Experience	• Seasoned professional with over 40 years of experience providing senior executive leadership in the legal & compliance functions of the NBFCs of Tata Group • Expertise in stressed account recovery, litigation, compliance regulations, and arbitration in the Banking/ NBFC sector • Extensive network of CXOs, lawyers, business heads as well as key stakeholders in the judicial framework across India • Track record of not having lost a single case in the entire career through unique combination of negotiation skills, leadership capability and demonstrated experience in mitigating legal risks and incorporating compliance frameworks
Terms and Conditions of Re-Appointment	As per the Companies Act, 2013
Remuneration (Proposed)	NIL
Remuneration (Drawn)	NIL
Date of First Appointment	November 10, 2020
Shareholding in the Company	NIL
Relationship with other Directors	None
Number of Meetings of the Board Attended during the year	NA
Other Directorships	1) India Emerging Companies Investment Limited 2) Inshaallah Investments Limited 3) Niskalp Infrastructure Services Limited 4) TRIL IT4 Private Limited
Chairman/Membership in other committees* of the Board	1. Member of Audit Committee & Nomination and remuneration Committee - Inshaallah Investments Limited; 2. Member of Audit Committee & Nomination and remuneration Committee - Niskalp Infrastructure Services Limited 3. Member of Audit Committee & Nomination and remuneration Committee - TRIL IT4 Private Limited

Mrs. Sandhya Kudtarkar

Age	62 years
Qualification	She is a Qualified Chartered Accountant from ICAI & Qualified Company Secretary from ICSI.
Experience	She has worked with the Tata Group since March 1982. Having held various positions in the Secretarial function with Tata Steel, she was the Company Secretary of Tata Steel from June 1994 till October 2001 when she moved to the Group Legal Department. She retired from Tata Services Ltd from the position of Sr. Vice President - Legal Services in April 2018.
Terms and Conditions of Re-Appointment	As per the Companies Act, 2013
Remuneration (Proposed)	NIL
Remuneration (Drawn)	NIL
Date of First Appointment	November 10, 2020
Shareholding in the Company	NIL
Relationship with other Directors	None
Number of Meetings of the Board Attended during the year	NA
Other Directorships	1) TS Investments Limited 2) Tata International Limited 3) Rohini Industrial Electricals Limited 4) Panatone Finvest Limited 5) Indian Rotorcraft Limited 6) Fiora Business Support Services Limited 7) Nahar Retail Trading Services Limited 8) Tata International West Asia DMCC 9) TRIL IT4 Private Limited
Chairman/Membership in other committees* of the Board	1. Member of Corporate Social Responsibility Committee - TS Investments Limited; 2. Member of Audit Committee & Nomination and remuneration Committee - Panatone Finvest Limited

	3. Member of Audit Committee & Nomination and remuneration Committee - Indian Rotorcraft Limited 4. Member of Audit Committee & Risk Management Committee - Tata International Limited 5. Member of Corporate Social Responsibility Committee - Rohini Industrial Electricals Limited; 6. Member of Audit Committee & Nomination and remuneration Committee - TRIL IT4 Private Limited

A copy of the draft Letter of Appointments appointing Independent Directors and such other documents are available for inspection at the registered office of the Company .

The Board recommends the Ordinary resolution in relation to appointment of Mr. Parekh and Mrs. Kudtarkaras an Independent Directors for period upto 3 (three) consecutive years with effect from November 10, 2020 for the approval by the Members of the Company.

None of the directors and/or key managerial personnel their relatives except Mr. Parekh and Mrs. Kudtarkar to the extent of their respective appointment, are concerned or interested, financially or otherwise, in the above Resolution.

By order of the Board
For Tata Value Homes Limited

TATA VALUE HOMES LTD.

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: December 30, 2020
Place: Mumbai

TATA

Information pursuant to the Secretarial Standards in respect of re-appointment of Directors:

Item no. 2 -

<table>
<tr><td>Name</td><td>Mr. Nipun Aggarwal</td></tr>
<tr><td>Age</td><td>47 years</td></tr>
<tr><td>DIN</td><td>DIN: 08094159</td></tr>
<tr><td>Qualification</td><td>Mr. Aggarwal has completed his PGDM from Indian Institute of Management – Calcutta after his Electrical Engineering degree from Delhi College of Engineering.</td></tr>
<tr><td>Experience</td><td>He has extensive experience in the Banking Sector, with SCB and Merrill Lynch, and Corporate Sector with L&T and BP plc in India & abroad</td></tr>
<tr><td>Terms of appointment</td><td>To be re-appointed as Director, liable to retire by rotation</td></tr>
<tr><td>Remuneration sought to be paid</td><td>Except Sitting Fees (for attending Board Meetings),
Mr. Aggarwal would not draw any remuneration from the Company.</td></tr>
<tr><td>Remuneration last drawn</td><td>During the Financial Year 2019-20, Sitting Fees of Rs. 80,000 has been paid for attending Board Meetings of the Company.</td></tr>
<tr><td>Date of First appointment</td><td>May 4, 2018</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors, Key Managerial Personnel</td><td>Nil</td></tr>
<tr><td>No. of Meetings attended during the year</td><td>4 out of 4</td></tr>
<tr><td>Other Directorship, membership/chairmanship of committees of the other Boards</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Company/ LLP</th><th>Current Designation</th></tr>
<tr><td>1</td><td>Tata Electronics Private Limited</td><td>Additional Director</td></tr>
<tr><td>2</td><td>TP Central Odisha Distribution Limited</td><td>Additional Director</td></tr>
<tr><td>3</td><td>Tata Projects Limited</td><td>Director</td></tr>
<tr><td>4</td><td>Tata Housing Development Company Limited</td><td>Director</td></tr>
<tr><td>5</td><td>TRIL Roads Private Limited</td><td>Director</td></tr>
<tr><td>6</td><td>TRIL Urban Transport Private Limited</td><td>Director</td></tr>
<tr><td>7</td><td>Talace Private Limited</td><td>Director</td></tr>
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By order of the Board
For Tata Value Homes Limited

Mshukla

TATA VALUE HOMES LTD

Mrunal Shukla
Company Secretary
ACS: 31734

Date: December 30, 2020
Place: Mumbai

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors present the Annual Report of Tata Value Homes Limited (the "Company" or "TVHL") along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(Rs. In Lakhs)

	Standalone		**Consolidated**	
	2018-19	**2019-20**	**2018-19**	**2019-20**
Revenue	15,814.86	9955.27	15,654.76	18,242.77
Other income	1,360.15	1,932.38	1,797.60	2,904.18
Total income	**17,175.01**	**11,887.65**	**17,452.36**	**21,146.95**
Expenses				
Operating expenditure	31,807.49	12,822.21	32,178.91	21,738.47
Depreciation and amortization expenses	13.10	11.14	17.30	13.72
Total Expenses	**31,820.59**	**12,833.35**	**32,196.21**	**21,752.19**
Profit before finance cost and tax	-14,645.58	-945.70	-14,743.85	-605.24
Finance cost	8,534.05	6,900.95	8,401.95	7,760.18
Loss before Impairment of equity investment in and loans given to subsidiaries and joint ventures	-23,179.62	-7,846.65	-23,145.80	-8,365.42
Impairment of equity investment in and loans given to subsidiaries and joint ventures	1.00	1,158.00	-	-
Profit before tax (PBT)	-23,180.62	-9,004.65	-23,145.80	-8,365.42
Tax expense	-681.36	1,854.65	-237.86	1,874.39
Loss after tax	-22,499.26	-10,859.30	-22,907.94	-10,239.81
Share of loss of joint ventures	-	-	-2,088.58	-8,419.94
Loss for the year	-22,499.26	-10,859.30	-24,996.52	-18,659.75

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Attributable to:				
Shareholders of the company	-22,499.26	-10,859.30	-24,996.52	-18,659.75
Non-Controlling Interest	-	-	-	-

Opening Balance of retained earning	-4813.02	-28,975.31	-4696.41	-32924.54
On adoption of IND AS 115 (net of taxes)	-1,668.55	-	-3,234.60	-
Loss for the Year	-22,499.26	-10,859.30	-24,996.52	-18,659.75
Other comprehensive income / (losses)	5.51	-10.84	2.99	-9.18
Total comprehensive income	**-28,975.31**	**-39,845.46**	**-32,924.54**	**-51,593.47**
Dividend (including tax on dividend)	-	-	-	-
Buy-back of equity shares	-	-	-	-
Expenses for buy-back of equity shares	-	-	-	-
Issue of Bonus shares	-	-	-	-
Realized loss on equity shares carried at fair value through OCI	-	-	-	-
Transfer to Special Economic Zone re-investment reserve	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-
Transfer to reserve	-	-	-	-
Closing balance of retained earnings	**-28,975.31**	**-39,845.46**	**-32,924.54**	**-51,593.47**

2. Dividend

In view of the loss incurred during the year under review and with a view to conserve available resources for the growth of the Company's operations in the future, the Directors do not recommend any dividend for the year 2019-20.

3. Transfer to Reserves

Your Directors do not recommend transferring any funds to reserves of the Company.

4. Company's Performance / Financial Summary or highlights

On a standalone basis, the revenue for FY 2019-20 was Rs. 9,955.27 lakhs, lower by 37 % over the previous year's revenue of Rs. 15,814.86 lakhs in FY 2018-19. The loss after tax attributable to shareholders for FY 2019-20 was Rs. 10,859.30 lakhs, lower by 52 % over the loss of Rs. 22,499.26 lakhs for FY 2018-19.

Consolidated revenue for FY 2019-20 was Rs. 18,242.77 lakhs, higher by 17 % over the previous year's revenue of Rs. 15,654.76 lakhs in FY 2018-19. The loss after tax attributable to shareholders for FY 2019-20 was Rs. 18,644.96 lakhs, lower by 25 % over the loss of Rs. 24,996.52 lakhs for FY 2018-19.

State of the Company's Affairs:

Your Company is in the business of residential property development with 12 projects spread across major cities. It has delivered 5.70 million sq. ft. or 7,413 units since inception and has another 11.29 million sq. ft. area, which is under various stages of development and planning. As a comprehensive real estate developer of choice, Tata Value Homes straddles value housing. During FY 2019-20 the company has achieved sales growth of 1.72 times y-o-y and delivered 495 residential units.

5. Subsidiary Companies

The Company has 6 subsidiaries and 2 joint venture LLP. There has been no material change in the nature of the business of the Subsidiaries/LLPs.

During the year under review, the Company has acquired 51% equity stake of Land Kart Builders Private Limited (LBPL) as a result of which LBPL became the subsidiary/joint venture of the Company with effect from July 18, 2019. Except this, there has been no change in the companies which became or ceased to be the Subsidiaries, joint ventures or associate companies of the Company during the year under review.

The summary of the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the financial year was provided in AOC-1, which forms part of the audited accounts of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, shall be made available on the website of the Company i.e. www.tatarealty.in.

6. Covid 19

Outbreak of the COVID-19 pandemic across the world in the last quarter of FY20 has resulted in disruption of the business activities. The lockdown conditions across the world especially since the month of March 2020 have severely impacted the business operations, coming at the crucial time of the year-end. The economic impact of the pandemic has already started reflecting on the business and has dampened the sentiments. Its impact will be clear as the picture pans out. Your Company has kept the focus on employee safety and well-being of the customers. The early proactive measures like travel restrictions, cancellation of events and large internal meetings, safe working environments and processes have helped contain the impact to some extent. Your Company supports the declaration of lockdown in India and other countries, which has rightfully helped contain the spread of the deadly virus. Your Company has implemented the Government directives in this behalf by enabling working from home, shutting down of the offices and project sites.

7. Share Capital And other Securities:

A. Share Capital:

During the year under review, the Company has not raised any capital. As at March 31, 2020, the issued, subscribed and paid-up equity share capital of the Company stands at Rs. 4,000,000,000 divided into 400,000,000 Equity Shares of Rs.10 each.

B. Debt Management:

As on March 31, 2020, the Company has outstanding debt of ₹ 837.33 crore, comprising of long term debt of ₹ 627.11 Crore and short term debt of ₹ 210.22 Crore.

Due to regulatory changes during the year, the Company was required to list all its outstanding CP's by December 31, 2019. Accordingly, the Company listed its outstanding CP's as on December 31, 2019 on BSE which were repaid in February 2020. The Company does not have any outstanding listed CP's as on March 31, 2020.

During the year, the company raised Rs. 195 crore through issuance of Listed, Unsecured, Rated NCD's for refinancing of existing debt. The Company's NCD's are listed on BSE.

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CREDIT RATINGS

Your Company has been offering itself to be rated by rating agencies as per following:

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	Credit Analysis & Research Limited	CARE Al+	₹ 200 Crores	Reaffirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA (Double AA)	₹ 400 Crore	Re-affirmed

8. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited. The Shareholders may choose to hold the Ordinary Shares of the Company in the demat mode. The ISIN as allotted by NSDL is INE069P01015. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Link Intime India Pvt. Ltd. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6270. As on March 31, 2020 - 40,00,00,000 (100%) of the Ordinary Shares of your Company were held in dematerialized form.

9. Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019-20 is given in **"Annexure A"** in the prescribed Form No. MGT-9, which is a part of this report. The Annual Return shall also be placed on the website of the Company at www.tatarealty.in.

10. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) They have 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 loss of the Company for that period;

(iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Directors and Key Managerial Personnel

Directors:

The Company's composition of Board is an adequate blend of Non-executive and Independent Directors including a Woman Director. In addition to provisions of the Companies Act, 2013, the Board governance guidelines adopted by the Board, set out the role and responsibility of the Board, composition of the Board and code of conduct.

Presently, Board of your Company consists of following Members:

- Mr. Sanjay Dutt - Director
- Mr. Nipun Aggarwal - Director
- Ms. Renu Basu - Director

- Mrs. Sandhya Kudtarkar - Independent Director (Additional)
- Mr. Kamlesh Parekh - Independent Director (Additional)

During the year under review and till the date of this Report, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh were appointed as an Independent Director (Additional) on the Board of the Company and they holds office till the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. It was proposed to appoint Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh as Independent Directors of the Company for a period of 3 years with effect from November 10, 2020 whose office shall not be liable to retire by rotation.

Mr. Nipun Aggarwal, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of the Company.

Key Managerial personnel:

During the year under review, Mr. Khiroda Jena has resigned as Chief Financial Officer of the Company from the close of Business hours of July 29, 2019 and again re-appointed as Chief Financial Officer of the Company w.e.f August 7, 2019.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are Mr. Bhavesh Madeka - Chief Executive Officer of the Company; Mr. Khiroda Jena - Chief Financial officer and Ms. Mrunal Shukla - Company Secretary of the Company.

12. Number of Meetings of the Board

There were four meetings of the Board, held during the year under review. The said meetings were held on May 7, 2019, August 7, 2019, November 26, 2019 and March 17, 2020. The details the presence of Directors were given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Sanjay Dutt (SD)	3 out of 4

Mr. Nipun Aggarwal (NA)	4 out of 4
Mrs. Renu Basu	4 out of 4

13. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board as a whole and individual directors pursuant to the provisions of the Act.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The Board reviewed the performance of the individual Directors and the same was discussed at the Board Meeting.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board, commitment, Integrity etc.

14. Internal Financial Control Systems and their Adequacy

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 external consultants and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exist an adequate internal control procedure commensurate with the size of the Company.

15. Auditors

During the year under review, the existing Statutory Auditors has completed their total term of 10 years. Accordingly, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) were appointed as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in 2024.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with

TATA

effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

16. Statutory Auditor's Report and Secretarial Audit Report

The standalone statutory auditor's report and the secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as **Annexure B.**

As regard to consolidated statutory auditor's report, the Auditor's has put one qualification in their report to which management has put forward the following below mentioned reply:

Qualification as is mentioned in the consolidated auditor's report:

The consolidated financial statements include the Group's investment in a joint venture accounted for by the equity method which is carried at Rs 2.21 crore on the consolidated balance sheet as at 31 March 2020 and the Group's share of the joint venture's net loss (and other comprehensive income) of Rs 25.98 crore which is included in the Group's consolidated loss for the year ended 31 March 2020, which are based on the unaudited financial statements of such joint venture. Consequently, we were unable to obtain sufficient appropriate audit evidence and were unable to determine whether any adjustments to these amounts were necessary.

Management's Response:

In respect of a joint venture of the Group, disagreements have arisen between the shareholders of the joint venture regarding positions taken on specific provisions and obligations of the joint venture under the Share Subscription and Shareholder Agreement which are not in alignment. In view of the same, the joint venture partner has written to the aforesaid joint venture and the Group that an Enforcement Event has occurred, which has been denied by the Group. However, there are ongoing discussions with the joint venture partner in this regard to amicably resolve the disagreements. Accordingly, Management believes that this matter would not have any material impact on the consolidated financial statements

17. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management Charter & Policy has been developed with the objective of establishing a common understanding & methodology for identifying, assessing, responding, monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') comprising of MD & CEO and Functional Heads has been formed. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, evolution, treatment and other related process. The RMSC is the Apex Committee in the RM Organization structure comprising of key decision makers within the Organization. It is responsible for adopting and implementing the RM Framework across the Organization. They are charged with the responsibility of taking decisions to manage the risks and also report about various initiatives to the Board / Audit Committee and other stakeholders on a regular basis. The Risk Management is also certified under ISO 31000:2009.

Based on said ERM framework, the risks identified by the Company are reviewed by the executive team comprising of employees of the Company including the top management. Risk identification is a continual process and appropriate mitigation plans are deployed as required. All the risks are evaluated on the count of occurrence and impact. Based on the risk ranking, high risk areas are identified and presented to the Audit Committee. There are no elements of risk exist, which in the opinion of the Board may threaten the existence of the Company.

18. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition "infrastructure company" as provided by the Companies Act, 2013 ('Act'). Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

19. Related Party Transactions

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Companies Act, 2013 (Act). These contracts / arrangements / transactions were reviewed/approved by the Board from time to time.

The Company has approved the policy on Related Party Transactions (Policy) at its Board Meeting held on May 18, 2015, to ensure due and proper compliance with the applicable provisions of the Act. The said policy also provides guidance for entering into transactions with related parties to ensure that a proper procedure is defined and followed for approval / ratification and reporting of transactions as applicable, between the Company and its Related Parties.

During the financial year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. In absence of any prescribed limit for determination of the materiality of a transaction, a contract / arrangement / transaction, which meet the respective threshold limit of an amount exceeding 10% of the Turnover / Net Worth of the Company as per applicable under the provisions of the Companies Act, 2013, shall be considered material. In view of the same, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review. Nevertheless, the Company has made disclosures of all related party transactions as per Notes of the standalone audited financial statements for the FY 2019 – 20.

20. Corporate Social Responsibility

Presently, the Corporate Social Responsibility Committee of the Company consists of following Directors as its Members:

Mr. Sanjay Dutt, Chairman
Mr. Nipun Aggarwal, Member
Mr. Kamlesh Parekh, Member

The Company has formulated a CSR policy, mentioning its objective, CSR scope, activity schedule, monitoring and reporting method and the said policy is also available on the website of the Company. i.e. on www.tatarealty.in

In view of the losses (as per the calculation of net profit under Section 198 of the Companies Act, 2013) incurred, the Company was not required to spend any amount on CSR activities for the Financial Year 2019-20. The Report on CSR activities is furnished in the prescribed format at **"Annexure C"**, of this report. The contents of the CSR policy have been disclosed in the report on CSR.

21. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Part A of "Annexure D"**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Part B of Annexure D**. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding **Part B of "Annexure D"**. The said Statement is also open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

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22. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

23. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

24. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "**Annexure E**" to this report.

25. Cost Auditors

Your Board has appointed M/s. Vinod C. Subramaniam & Co., Practicing Cost Accountant having their address at B-504, Mauli Chhaya CHS, Kurar Village, Kokni Pada, Malad (East), Mumbai 400 097 as Cost Auditors of the Company for conducting cost audit for the FY 2019-20. A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2020-21 is provided in the Notice to the ensuing Annual General Meeting.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended March 31, 2020.

26. Details of significant and material orders passed by the Regulator or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

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27. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act)

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Prevention of Sexual Harassment Committee (POSH) ("Internal Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has not received any complaints on alleged harassment, during the year under review.

28. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Companies Act, 2013, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and 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 and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2020, in the financial statements of the company."

29. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report

Except as stated above, there are 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 to which the financial statements relates and the date of this report.

30. Disclosure of receipt of commission by a director from holding company or subsidiary company, in which such person is a Managing or Whole Time Director

Mr. Sanjay Dutt, Director of the Company is also Managing Director and Chief Executive Officer of Tata Housing Development Company Limited (THDC), the Holding Company. Mr. Dutt receives the remuneration and other benefits from the Holding Company for the services rendered to TVHL during the year.

No other Directors of the Company are in receipt of any commission from the Holding Company of the Company.

Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

On Behalf of the Board of Directors
For Tata Value Homes Limited

Sanjay Dutt	**Nipun Aggarwal**
Director	Director
DIN: 05251670	DIN: 08094159

Date: December 30, 2020
Place: Mumbai

Encl:
Annexure A – Extract of Annual Return (MGT-9)
Annexure B – Secretarial Audit Report (MR-3)
Annexure C - Annual Report on CSR
Annexure D - Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
Annexure E – Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo

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Annexure A

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2020
[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:

Corporate Identification Number	U45400MH2009PLC195605
Registration Date	September 08, 2009
Name of the Company	Tata Value Homes Limited
Category / Sub-Category of the Company	Company Limited by Share/Indian Non-Government Company
Address of the Registered office and contact details	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai - 400033
Web address	www.tatarealty.in.
Whether listed company	Yes (debt listed)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West,Mumbai 400083 Telephone No : (022) 4918 6270; Fax No : (022) 4918 6060

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:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service*	% to total turnover of the company
1	Construction of buildings and other related services	4100	100%

*Note: As per National industry Classification, 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Companies /Entities		CIN/GLN/LLPIN	Holding / subsidiary/ associate	% of shares / stake held (direct / indirect	Applicable section
1.	Tata Sons Private Limited	Bombay House, 24 Homy Modi Street, Fort, Mumbai 400 001	U99999MH1917PTC000478	Ultimate Holding	100%	2(46)
2.	Tata Housing Development Company Limited	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	U99999MH1942PLCOO3573	Holding	100%	2(46)
3.	Smart Value Homes (Peenya Project) Private Limited	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	U45400MH2013PTC241108	Subsidiary	51%	2(87)
4.	Smart Value Homes (Boisar) Private Limited	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	U45209MH2012PTC234893	Subsidiary	100%	2(87)
5.	SmartValue Homes (New Project) LLP**	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	AAD-5942	Subsidiary / Joint venture	51%	2(87)

6.	HLT Residency Private Limited	Flat No. GF- 3, Naurang House, Plot No. 5, Block- 134, 21 Kasturba Gandhi Marg, New Delhi- 110 001	U45400DL2013PTC254807	Subsidiary	100%	2(87)
7.	HL Promoters Private Limited*	Flat No. GF- 3, Naurang House, Plot No. 5, Block- 134, 21 Kasturba Gandhi Marg, New Delhi- 110 001	U45200DL2013PTC254832	Subsidiary	51%	2(87)
8.	Arvind and Smart Value Homes LLP**	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	AAA-4587	Associate (Joint Venture)	50%	2(6)
9.	North Bombay Real Estate Private Limited	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033	U45209MH2014PTC253864	Subsidiary	100%	2(87)
10.	Land Kart Builders Private Limited	Lotus Business Park, Ground Floor Tower B Plot NO. 8, Sector 127, Noida 201304 Noida Gautam Buddha Nagar UP 201304 IN	U70200UP2016PTC082780	Subsidiary	51	2(87)

*The above details includes % stake held directly and indirectly through it's subsidiary(s) by the Company.
**Partnership Interest in case of LLP.

Note: Relationship of Subsidiary has been considered basis the equity holding in each of the above entities. From Indian Accounting Standard perspectives, some of the entities may be considered as the Joint Ventures.

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	99,999,994	300000006	400,000,000	100	400,000,000	-	400,000,000	100	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**99,999,994**	**300000006**	**400,000,000**	**100**	**400,000,000**	**-**	**400,000,000**	**100**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**99,999,994**	**300000006**	**400,000,000**	**100**	**400,000,000**	**-**	**400,000,000**	**100**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-

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h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**99,999,994**	**300000006**	**400,000,000**	**100**	**400,000,000**	-	**400,000,000**	**100**	-

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Website: www.tatarealty.in

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(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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 Housing Development Company Limited	399,999,994	100	-	399,999,994	100	-	-
2	Tata Housing Development Company Limited jointly with 6 Individuals	6	0.00	-	6	0.00	-	-
	Total	**400,000,000**	**100**	-	**400,000,000**	**100**	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – **No change**

Sl. 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
1	Tata Housing Development Company Limited	399,999,994	100	399,999,994	100
2	Tata Housing Development Company Ltd. joint with Kalpesh Patel	1	0	1	0
3	Tata Housing Development Company Ltd. joint with Kavita Sawant	1	0	1	0
4	Tata Housing Development Company Ltd. jointly with Sachin Sharma	1	0	1	0
5	Tata Housing Development Company Ltd. joint with Sangeeta Fernandes	1	0	1	0
6	Tata Housing Development Company Ltd. joint with Neeraj Jain	1	0	1	0
7	Tata Housing Development Company Ltd. jointly with Jacintha Mathias	1	0	1	0
	Total	**400,000,000**	**100**	**400,000,000**	**100**

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

Sl. No.	For Each of the Top 10 Shareholders	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
1	At the beginning of the year	NA			
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
3	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	For Directors	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjay Dutt	-	-	-	-
2	Ms. Renu Basu	-	-	-	-
3	Mr. Nipun Aggarwal	-	-	-	-
	For KMP				
1	Mr. Bhavesh Madeka	-	-	-	-
2	Mr. Khiroda Jena*	-	-	-	-
3	Ms. Mrunal Shukla	-	-	-	-

* *resigned as CFO of the Company w.e.f July 29, 2019 and again re-appointed as CFO of the Company w.e.f August 7, 2019*

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V. INDEBTEDNESS

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

(Rs. In Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	65.85	728.34	-	794.19
ii) Interest due but not paid	- -		-	-
iii) Interest accrued but not due	0.01	45.68	-	45.69
Total (i+ii+iii)	**65.86**	**774.02**	**-**	**839.88**
Change in Indebtedness during the financial year				
* Addition	144.51	534.06	-	678.57
* Reduction	-	-635.29	-	-635.29
iii)Interest accrued but not due(addition)	0.02	-0.92	-	-0.90
Net Change	**144.53**	**-102.15**	**-**	**42.38**
Indebtedness at				
i) Principal Amount	210.36	627.11	-	837.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.03	44.76	-	44.79
Total (i+ii+iii)	**210.39**	**671.87**	**-**	**882.26**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - **Not Applicable**

(Rs. In Crores)

Sl. no.	Particulars of Remuneration	Managing Director, Whole-time Directors and/or Manager	Total Amount
1.	Gross salary	Not Applicable	

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify...	
5.	Others, please specify	
	Total (A)	
	Ceiling as per the Act	

B. Remuneration to other directors:

(Amount in Rs.)

Sl. no.	Particulars of Remuneration*	Name of Directors	Total Amount*
1	Non-Executive Directors	**Mr. Nipun Aggarwal**	
	• Fee for attending board committee meetings • Commission • Others, please specify	Rs. 80,000 - -	Rs. 80,000 - -
	Total (1)	**Rs. 80,000**	**Rs. 80,000**
2	Non-Executive Directors	**Ms. Renu Basu**	
	• Fee for attending board committee meetings • Commission • Others, please specify	Rs. 80,000 - -	Rs. 80,000 - -
	Total (2)	**Rs. 80,000**	**Rs. 80,000**
	Total (B) = (1 + 2)	**Rs. 1,60,000**	**Rs. 1,60,000**

Sl. no.	Particulars of Remuneration*	Name of Directors	Total Amount*
3	Total Managerial Remuneration	**Rs. 1,60,000**	**Rs. 1,60,000**
4	Overall Ceiling as per the Act	NA	NA

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

(Rs. In Crores)

Sr. No.	Particular of Remuneration	Mr. Khiroda Jena (Chief Financial Officer) Appointed*	Mr. Bhavesh Madeka (Chief Executive Officer)$	Ms. Mrunal Shukla (Company Secretary)#
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	48,91,240.00	0.00	0.00
	b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00	0.00
	c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
5	- other specify (performance linked incentive)	11,58,396.00	0.00	0.00
	Total	60,49,636.00	0.00	0.00

**Mr. Khiroda Jena has resigned as Chief Financial Officer of the Company w.e.f July 29, 2019 and again re-appointed as Chief Financial Officer of the Company w.e.f August 7, 2019*
#Salary Paid from holding company (THDC) hence updated NIL
$salary paid from TRIL

The remuneration details mentioned above are as per the Income Tax Act, 1961 and include performance incentive paid by the Company during FY 2019 – 20 pertaining to FY 2018 – 19.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE ACT:

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	Not Applicable				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Not Applicable				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Not Applicable				
Punishment					
Compounding					

On Behalf of the Board of Directors
Tata Value Homes Limited

Dutt

Sanjay Dutt
Director
DIN:05251670

Nipun Aggarwal
Director
DIN: 08094159

TATA VALUE HOMES LTD.

Date: December 30, 2020
Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Value Homes Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tata Value Homes Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2020, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;

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 - Not Applicable;

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;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - Not applicable;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable; and

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - Not applicable.

vi. Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents, records in pursuance thereof, on test-check basis and on declaration by the officer in charge, the

Company has complied with The Real Estate (Regulation and Development) Act, 2016 and its Rules, regulation, notifications, Orders and Circulars etc., pertaining to infrastructural Development Companies.

On account of pandemic "COVID 2019" and nationwide lockdown imposed by governments, the audit process has been modified, wherein certain documents /records etc were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

We have examined compliances with applicable clauses of:

i. Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings and Board Meetings.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:
The Board of Directors of the Company is duly constituted. No change in the composition of the Board of Directors took place during the year under review.

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

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws.

We further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Appointment of Chief Financial Officer;

(ii) Allotment of Non-Convertible Debentures on Private Placement basis;

(iii) Issuance and Repayment of Commercial Papers;

(iv) Listing of Non-Convertible Debentures of the Company on BSE limited.

For **Bhatt & Associates Company Secretaries LLP**

Place: Mumbai

Date: 22.06.20

Bhavika Bhatt

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181B000362584

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

APPENDIX A

To,

The Members

Tata Value Homes Limited

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.

2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. 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.

For **Bhatt & Associates Company Secretaries LLP**

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181B000362584

Place: Mumbai
Date: 22.06.20

Annexure C

VOLUNTARILY REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

At Tata Value Homes ("the Company"), we aspire to be a forerunner in sustainability through leadership, commitment and disciplined value chain mechanisms. Our holistic approach towards sustainability not only manages our externalities but also integrates the prevalent social and environmental to provide tangible solutions, which benefit the undeserved communities.

Though the Company is not required to mandatorily spend on CSR as per Section 135 of the Companies Act, 2013, but as a part of overall sustainability framework and actively working towards achievement of Groups objective the Company is voluntarily doing CSR activities, which has helped to carve out a niche for being one of the most committed and responsible corporate in the Industry. For the financial year 2018-19, the Company has not spent any amount towards CSR activities.

As a good governance practice, the Company is voluntarily attaching a report on CSR Activities in the format as prescribed under the Companies Act, 2013, though it is not applicable to the Company.

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company will continually endeavor to prevent pollution, ensure optimum use of resources and minimize harmful impacts on society and environment during construction processes and materials movement and its delivery throughout our supply chain. It will encourage its partners and service providers to adopt responsible business policies, business ethics and abide by its code of conduct.

In line with the above social responsibility and commitment towards the community as a whole, the Company shall contribute actively through TAAP for the development of SC & ST, and support & undertake activity(ies) for promotion of education and employability enhancement of people other than SC & STs, environmental sustainability, community infrastructure development, construction of toilets for individual families, Children health and managing of developmental disorders in children, Promoting gender equality and empowering women, combating disease and hygiene and sanitation initiatives etc. as outlined in Schedule VII to the Companies Act, 2013.

The Company has branded its CSR activities under the following area(s):

•**TAAP** (Tata Affirmative Action Programme) – Employability, Employment, Education and Entrepreneurship development of SC/STs
•**SAMARTH** - Skill Development of economically backward
•**SRIJAN** - Educational Development of economically backward
•**BIG (Beautiful is Green)** - Environmental Sustainability
•SPARSH and SWACHH - Community Infrastructure Development including providing basic utilities like construction of toilets, etc.
•SVNERGIZERS - Employee Volunteering Programme

The CSR policy of the Company is guided by the core values of the group. This annual CSR report will endeavor to provide comprehensive and easy to understand information about our CSR philosophy and activities of the Company.

The CSR Policy of the Company is available on the website of the Company at the following link: http://www.tatatreatly.in

2. The Composition of the Corporate Social Responsibility Committee

Name of title Director	Position in the Committee	Category
Mr Sanjay Dutt	Chairman	Non-Executive Director
Mr. Nipun Aggarwal	Member	Non-Executive Director
Mr. Kamlesh Parekh	Member	Independent Director

3. Average net profit of the Company for last three financial years: Nil

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above). Nil

5. Details of CSR spent during the financial year:

Sr. no.	Particulars	Amount
(a)	Total amount spent for the financial year	Nil
(b)	Amount unspent, if any	Nil

(c) Manner in which the amount spent during the financial year is detailed below. (Rs. In Crores) - NIL

S. No	CSR project or activity identified.	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads	Amount spent: Direct or through implementing agency
Not Applicable						

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Website: www.tatarealty.in

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6. The Company being committed towards the society in which it operates has during the financial year 2019-20 spent an amount of Rs. Nil as against the mandated amount of Rs. Nil.

7. Through this report, Tata Value Homes Limited seeks to communicate its commitment towards Corporate Social Responsibility to all its stakeholders as per the companies act.

The CSR Committee confirms the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

On Behalf of the Board of Directors
For Tata Value Homes Limited

Sanjay Dutt	**Nipun Aggarwal**
Director	Director
DIN: 05251670	DIN: 08094159

Date: December 30, 2020
Place: Mumbai

TATA

Part A

"Annexure D"
DISCLOSURE OF MANAGERIAL REMUNERATION

a- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year	Sitting fees paid to directors for FY 19-20 (in Rs.)
1	Mr. Sanjay Dutt Designation: Director	-	NIL (receives Annual remuneration from TRIL and THDC)
2	Mr. Nipun Aggarwal Designation: Director	-	Rs. 80,000/-
3	Ms. Renu Basu Designation: Director	-	Rs. 80,000/-

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:

Sr. No.	Name of Director and Key Managerial Personnel	Percentage (%) increase in remuneration in the financial year
1	Mr. Sanjay Dutt Designation: Director	NIL (receives Annual remuneration from TRIL and THDC)
2	Mr. Nipun Aggarwal Designation: Director	Not Applicable, as only sitting fees being paid
3	Ms. Renu Basu Designation: Director	Not Applicable, as only sitting fees being paid
4	Mr. Bhavesh Madeka Designation: Chief Executive Officer	-
5	Mr. Khiroda Jena Designation: Chief Financial Officer	7.8%
6	Ms. Mrunal Shukla Designation: Company Secretary	Not Applicable, as remuneration is paid from holding Company (i.e., from THDC)

(c) The median remuneration of employees of the Company during the financial year 2019-20 was INR 10,79,899 per annum & The percentage increase in the median remuneration of employees in the financial year: 7%

(d) The number of permanent employees on the rolls of company: 107

(e) (i) Average percentile increase in the salaries of employees other than the managerial personnel was 7.5%;

(ii) Average increase in remuneration of Managers (defined as MD and ED on the board of the Company) was NA
Reason: –

(f) It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees, approved by the Board.

For the purposes of the above.-

(i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

On Behalf of the Board of Directors
Tata Value Homes Limited

Sanjay Dutt
Director
DIN:05251670

Nipun Aggarwal
Director
DIN: 08094159

TATA VALUE HOMES LTD.

Date: December 30, 2020
Place: Mumbai

Annex – E

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

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are reproduced as hereunder:

Conservation of energy:

(i) The steps taken or impact on conservation of energy:

- Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company shall endeavor to undertake appropriate steps for conservation of energy. In this regard the company has taken following steps:
- To install water efficient Plumbing fixtures.
- To install rain water Harvesting tanks & pits with collection piping network.
- To install sewage treatment plants to treat sewage water & recycled it for flushing and Landscape usage.
- To install big size glazed windows for use of maximum Day light & natural ventilation in the Apartments and common areas.
- To install energy efficient motors, light fixtures, low loss transformers & lighting automation.
- To install water Meter for Domestic & Flushing water (Recycled) metering.
- To install Energy meters for External Lighting & Common area utilities.
- To install Electric Charging Facility in parking areas for Electric vehicle.
- To install Organic waste convertor to treat organic waste generated in the complex.

(ii) The steps taken by the Company for utilizing alternate sources of energy such as Solar Energy for Common area lighting & landscape

- The Company has in its day to day working environment have urged its employees for usage of electronic gadgets which saves energy, encouraging carpooling, make them aware about water conservation, climate change, waste management and energy conservation with a view to encourage water and energy conservation. Use of Solar powered Lights in common areas and landscape to reduce power demand of project.

(iii) The capital investment on energy conservation equipment's;

- The Company during the financial year ended on March 31, 2020 has not undertaken any capital investment on energy conservation equipment.

B) Technology absorption:

(i) The efforts made towards technology absorption;

- The Company shall endeavor to undertake alternatives for technology absorption. However, during the FY 2019-20, the Company has not undertaken activities relating to technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- The Company has not undertaken new technology implementation during the FY 2019-20

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- The Company has not imported any technology during the last three years immediately preceding the FY 2019-20

(iv) The expenditure incurred on Research and Development.

➢ The Company has not incurred any expense pertaining to Research and Development during the FY 2019-20

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2020.

On Behalf of the Board of Directors
For Tata Value Homes Limited

Sanjay Dutt	**Nipun Aggarwal**
Director	Director
DIN: 05251670	DIN: 08094159

Date: December 30, 2020
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Value Homes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Value Homes Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matter ***(continued)***

Description of Key Audit Matter

Revenue Recognition

See note 22 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenues from sale of residential units represents the largest portion of the total revenues of the Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset. Revenue is measured at the fair value of the consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the company for the completion of the project.	Our audit procedures on Revenue recognition included the following: – Evaluate the Company's revenue reçognition accounting policies, their application to the customer contracts including consistent application vis a vis the requirements of the applicable accounting standards; – Identification and testing operating effectiveness of key controls over existence and recording of revenue recognised for the projects; – Evaluating the criteria applied by the Company for determining the point in time at which revenue is recognised; – agree the amount of revenue recognised with the underlying agreements with the customers on the sample basis; and – Test on a sample basis the discounts granted are as per Company policies.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matters (*continued)*

Deferred Tax Assets
See note 7 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of the deferred tax assets Rs. 1,361.09 lacs as at 31 March 2020. Recognition and measurement of deferred tax assets The Company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 7 The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, evaluating based on future cashflows for taxable profits in future periods which sustenance recognition of these assets.	Our audit procedures included, amongst others: - Obtained an understanding of the process and tested the controls over recording of deferred tax and assessment of deferred tax at each reporting date; - We tested the computation of the amounts recognized as deferred tax assets; - we evaluated Company's assumptions used to determine probability of recoverability of deferred tax assets recognized, through taxable income in future years, by comparing them against profit trends and future business plans; - We assessed the disclosures on deferred tax included in Note 7 to the financial statements.

NRV of Inventories
See note 8 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's inventory comprise of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2020, the carrying values of inventories amounts to 54,059.30 lacs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	Our audit procedures/ testing included, among others: – Evaluate the Company's accounting policies for inventory including consistent application vis a vis the requirements of the applicable accounting standards; – We evaluated the process, methodology and key assumptions for determination of NRV of the inventories; – - We have tested the NRV of the inventories to its carrying value in books on sample basis.

INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matters ***(continued)***

Investment in Subsidiaries and loans to group companies
See note 4, 5 and 10 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has significant investments in its subsidiaries, joint ventures and associates. As at 31 March 2020, the carrying values of Company's investment in its subsidiaries and joint ventures amounts to 28,471.24 Crores. Company evaluate regularly for any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: – We assessed the Company's valuation methodology applied in determining the recoverable amount of the investments; – We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; – We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; – We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; – Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates etc – - Involved experts to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained prior to the date of this report a draft of the other information to be included in the Company's Annual Report. Management has represented that the final information to be included in the Annual Report which is expected to be made available to us after the date of our report is not expected to be substantially different from the draft provided to us.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Other information ***(continued)***

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on the basis of the draft information provided to us.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements ***(continued)***

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Report on Other Legal and Regulatory Requirements

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audited financial statements of the company for the corresponding year ended 31 March 2019 prepared in accordance with Ind AS included in these financial statements, have been audited by the predecessor auditors whose audit report dated 7 May 2019 expressed an unmodified opinion on those financial statements.

Our report is not modified in respect of this matter.

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited

Report on Other Legal and Regulatory Requirements

(B) With respect to the 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 explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co LLP**
Chartered Accountants
(Firm's Registration No. 01248W/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 20105731AAAADD2300

Place: Mumbai
Date: 3 July 2020

Independent Auditors' Report *(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2020

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified by the management according to programme designed to cover all the items over one years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has physically verified all the fixed assets during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of CARO 2016 is not applicable.

(ii) The inventory comprising of construction materials, construction work-in-progress and finished goods, except for stock lying with the third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In respect of stock lying with the third parties at the year-end, written confirmation has been obtained. No discrepancies were noticed on verification between the physical stocks and the book records.

(iii) The Company has granted unsecured loans to three companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Other than the aforesaid loans, the Company has not granted any loans, secured or unsecured, to any firms or limited liability partnerships covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions on which the unsecured loans have been granted to the companies listed in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

(b) According to the information and explanation given to us, the unsecured loans granted to three companies and interest thereon covered in the register maintained under Section 189 of the Act are repayable on demand. The repayment of the loans and interest thereon was not demanded during the year and accordingly, the provision relating to regularity of payment of interest and repayment of principal is not applicable. The borrowers have been regular in the payment of principal and interest as demanded.

Independent Auditors' Report *(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 (*continued*)

(c) In view of our comments in clause (b) above, the provision of para iii (c) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act is respect of loans covered by the said section. According to the information and explanation given to us, the provisions of section 186 of the Act in respect of the loan given, guarantee given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. According to the information and explanation given to us, the Company has compiled with the provision of Section 186 of the in respect of the investment made during the year.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and service tax, Profession tax, Duty of customs, Cess and other material statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and service tax, Professional tax, Duty of customs, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and service tax, Sales tax, Value added tax and Duty of customs as on 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion, and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or debenture holders. The Company did not have any outstanding dues to government and financial institutions during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

Independent Auditors' Report *(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 *(continued)*

(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 based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration and accordingly reporting under clause (xi) of CARO 2016 is not applicable.

(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.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties in compliance with Sections 177 and 188 of the Act. The Details of such related party transactions have been disclosed in the standalone Ind AS financials statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosure specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, 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

Himanshu Chapsey
Partner
Membership No: 105731
UDIN: 20105731AAAADD2300

Mumbai
3 July 2020

Tata Value Homes Limited

Annexure B to the Independent Auditors' report on the financial statements of Tata Value Homes Limited for the period ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Value Homes Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditors' report *(Continued)*

Tata Value Homes Limited

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 20105731AAAADD2300

Mumbai
3 July 2020

Tata Value Homes Limited

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Standalone Balance Sheet

as at 31st March, 2020

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	3(a)	**35.43**	27.25
	Intangible assets	3(b)	**0.21**	0.21
	Financial assets			
	i.Investments	4	**10,994.87**	10,993.08
	ii.Loans	5	**17,442.71**	-
	iii.Other financial assets	6	**102.75**	103.16
	Income-tax assets (net)	7	**826.18**	764.94
	Deferred tax assets (net)	7	**1,361.09**	3,213.24
	Total Non-Current Assets		**30,763.24**	15,101.88
2	**Current assets**			
	Inventories	8	**54,059.30**	61,354.64
	Financial assets			
	i. Trade receivables	9	**8,157.94**	7,948.87
	ii. Loans	10	**33.66**	14,528.07
	iii. Cash and cash equivalents	11	**529.56**	5,383.44
	iv. Other financial assets	12	**12.36**	1,225.12
	Other current assets	13	**1,423.56**	1,592.08
	Total Current Assets		**64,216.38**	92,032.22
	Total Assets		**94,979.62**	1,07,134.10
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	14	**40,000.00**	40,000.00
	Other equity	15	**(38,733.50)**	(27,863.36)
	Total Equity		**1,266.50**	12,136.64
	LIABILITIES			
2	**Non-current liabilities**			
	Financial liabilities			
	i. Borrowings	16	**52,710.63**	43,004.63
	ii. Trade payables	18(a)		
	A. Total outstanding dues of micro and small enterprises		**-**	-
	B. Total outstanding dues of creditors other than micro and small enterprises		**56.73**	279.12
	ii. Other financial liabilities	19(a)	**75.21**	8.87
	Provisions	20(a)	**-**	93.28
	Total Non-Current Liabilities		**52,842.57**	43,385.90
3	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	17	**21,036.25**	16,414.17
	ii. Trade payables	18 (b)		
	A. Total outstanding dues of micro and small enterprises		**-**	-
	B. Total outstanding dues of creditors other than micro and small enterprises		**2,706.29**	3,952.22
	iii. Other financial liabilities	19(b)	**14,628.28**	24,849.51
	Provisions	20(b)	**390.81**	163.55
	Other current liabilities	21	**2,108.92**	6,232.11
	Total current liabilities		**40,870.55**	51,611.56
	Total liabilities		**93,713.12**	94,997.45
	Total Equity and Liabilities		**94,979.62**	1,07,134.10

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
3rd July 2020

For and on behalf of the Board of Directors of
Tata Value Homes Limited
CIN : U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Renu Basu
Director
DIN: 03550920

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khirod Chandra Jena
Chief Financial Officer
DIN: 06928529

Mumbai
3rd July 2020

Mrunal Shukla
Company Secretary
Membership No: A31734

Tata Value Homes Limited

TATA

Standalone Statement of profit and loss

for the year ended 31 March 2020

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	INCOME			
I.	Revenue from Operations	22	**9,955.27**	15,814.86
II.	Other Income	23	**1,932.38**	1,360.15
III.	**Total Income**		**11,887.65**	17,175.01
IV.	**EXPENSES**			
	Construction Costs	24	**8,661.01**	13,439.27
	Employee Benefits Expenses	25	**1,488.50**	1,023.76
	Finance Costs	26	**6,900.95**	8,534.05
	Depreciation and Amortisation Expense	3(a)	**11.14**	13.10
	Other Expenses	27	**2,672.70**	17,344.45
	Total Expenses		**19,734.30**	40,354.63
	Loss before Impairment of equity investment in and loans given to subsidiaries and joint ventures		**(7,846.65)**	(23,179.62)
	Impairment of equity investment in and loans given to subsidiaries and joint ventures		**1,158.00**	1.00
V.	**Loss before tax (III-IV)**		**(9,004.65)**	(23,180.62)
	Tax expense:			
	Current tax		-	-
	Deferred tax charge / (credit)		**1,854.65**	(681.36)
VI.	**Income tax expense**	7	**1,854.65**	(681.36)
VII.	**Loss for the year (V-VI)**		**(10,859.30)**	(22,499.26)
VIII.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of post-employment benefit obligations		**(13.34)**	8.01
	Income tax on the above		**2.50**	(2.50)
	Other Comprehensive Income/(Loss) for the year, net of tax		**(10.84)**	5.51
IX.	**Total Comprehensive Loss for the year**		**(10,870.14)**	(22,493.75)
X.	**Earnings per Ordinary share:**	34		
	Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)		**(2.71)**	(21.78)

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

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Tata Value Homes Limited

TATA

Standalone Cash Flow Statement

for the year ended 31 March 2020

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from Operating Activities			
Loss before tax		**(9,004.65)**	(23,180.62)
Adjustments for:			
Depreciation / Amortisation		**11.14**	13.10
Loss on sale of property, plant and equipment		**0.01**	0.10
Interest income		**(1,558.81)**	(1,086.51)
Finance cost		**6,900.95**	8,534.05
Impairment of equity investment in and loans given to subsidiaries and joint ventures		**1,158.00**	1.00
Impact of NRV on inventory		**211.43**	11,267.12
Provision for Customer Compensation		**7.02**	-
Provision for GST liabilities		**97.57**	-
Operating Loss before Working Capital Changes		**(2,177.34)**	(4,451.76)
Adjustments for changes in working capital:-			
(Increase) in trade receivables		**(209.07)**	(590.94)
Decrease in inventories		**7,325.48**	10,989.30
Decrease in other financial assets, other assets (current and non-current)		**1,381.69**	7,144.96
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions (current and non-current)		**(5,640.70)**	(13,080.31)
Cash generated from Operating Activities		**680.06**	11.25
Direct Taxes Paid (net)		**(61.24)**	(195.99)
Net Cash flows generated from/(used in) Operating Activities	**A**	**618.82**	(184.75)
B. Cash flow from investing activities			
Purchase of property, plant and equipment		**(19.38)**	(5.45)
Proceeds from sale of property, plant and equipment		**0.05**	0.44
Loans granted		**(2,678.13)**	(617.00)
Purchase of investments		**(2.79)**	(11.72)
Interest received		**131.64**	165.42
Net cash flows (used in) investing activities	**B**	**(2,568.61)**	(468.31)
C. Cash flow from financing activities			
Share Capital issued		-	30,000.00
Proceeds from borrowings		**67,857.55**	38,592.19
Repayment of borrowings		**(63,529.47)**	(55,537.22)
Finance Costs paid		**(7,232.17)**	(7,561.19)
Net Cash flow (used in)/generated from Financing Activities	**C**	**(2,904.09)**	5,493.78
Net (decrease)/increase in Cash and Cash equivalents (A) + (B) + (C)		**(4,853.88)**	4,840.73
Cash and cash equivalents at the beginning of the year		**5,383.44**	542.71
Cash and cash equivalents at the end of the year (refer note 11)		**529.56**	5,383.44
		(4,853.88)	4,840.73

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Standalone Cash Flow Statement *(Continued)*

for the year ended 31 March 2020

Notes :

(i) The accompanying notes 1 to 43 are an integral part of the standalone financial statements

(ii) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

Debt reconciliation statement in accordance with IND AS 7

	31st March, 2020	31st March, 2019
Opening Balances		
Long-term borrowings	**63,004.63**	40,000.00
Short-term borrowings	**16,414.17**	56,363.82
Changes as per Statement of Cash Flow		
Long-term borrowings	**(294.00)**	23,004.63
Short-term borrowings	**4,622.08**	(39,949.65)
Non cash changes		
Accrued Interest	**(331.22)**	972.85
Closing Balances		
Long-term borrowings	**62,710.63**	63,004.63
Short-term borrowings	**21,036.25**	16,414.17

For **B S R & Co. LLP**
Chartered accountants
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Mrunal Shukla
Company Secretary
Membership No: A31734

Mumbai
3rd July 2020

Tata Value Homes Limited

Standalone statement of changes in equity

for the year ended 31 March 2020

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
Opening balance		40,000.00	10,000.00
Changes in equity share capital		-	30,000.00
Closing balance	14	40,000.00	40,000.00

B) Other equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus				Total
		Debenture redemption reserve	Total Comprehensive Income			
			Retained earnings	Other comprehensive income	Total	
Balance as at 1st April, 2018		1,111.96	(4,820.50)	7.48	(4,813.02)	(3,701.06)
Loss for the year		-	(22,499.26)	-	(22,499.26)	(22,499.26)
Other comprehensive income for the year (net of taxes)		-	-	5.51	5.51	5.51
On adoption of IND AS 115 (net of taxes) (refer note 33)		-	(1,668.55)	-	(1,668.55)	(1,668.55)
Balance as at 31 March, 2019		1,111.96	(28,988.31)	12.99	(28,975.32)	(27,863.36)
Loss for the year		-	(10,859.30)	-	(10,859.30)	(10,859.30)
Other comprehensive loss for the year (net of taxes)		-	-	(10.84)	(10.84)	(10.84)
As at 31st March, 2020	15	1,111.96	(39,847.61)	2.15	(39,845.46)	(38,733.50)

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
3rd July 2020

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Mrunal Shukla
Company Secretary
Membership No: A31734

Mumbai
3rd July 2020

(₹ in lakhs)

Background

Tata Value Homes Limited (CIN: U45400MH2009PLC195605) is a Company limited by shares was incorporated on 8th September, 2009 and is a 100% subsidiary of Tata Housing Development Company Limited. The company is into real estate development and its key activities include project conceptualizing and designing, development, management and marketing.

1. Basis of Preparation

a. Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies followed in the preparation of these financials statements are the same as those of the previous year except for the adoption of Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Company leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

These financial statements were authorised for issue by the Board of Directors of the Company on July 3, 2020.

b. Going Concern

As at 31 March 2020, the Company's short-term borrowings comprising bank loans and non-convertible debentures ('NCD") (including current maturities of long-term borrowings) payable in the next one year and net outflow from operations aggregate Rs 10,800 lakhs.

The Board of Directors based on cash flow forecasts and management plans have concluded on the ability of the Company to continue as going concern and the financial statements have been prepared on that basis. In making this assessment the management has considered the available cash in hand and undrawn credit facilities aggregating Rs. 4,500 lakhs and funding proposals in hand of Rs. 10,000 lakhs.

The company's facilities continue to be rated at "AA" by on the long-term side and enjoys highest credit rating of "A1+" on the short-term side which are unchanged.

The funds available (including undrawn credit facilities) and funding proposals extended by prospective lenders in the current scenario indicates the Company's ability to continue as going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as on March 31, 2020.

c. Historical cost convention

The standalone financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

d. Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2. Significant accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and are net of cancellations, value added taxes, service tax, GST, other applicable taxes and amount collected on behalf of third parties.

i. Revenue from real estate development projects

The Company enters into contracts with customers to sell property that are either completed or under development.
Tbe sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

ii. Project Management/Marketing fees

Revenue from project management/marketing services is recognised in the accounting period in which services are rendered in accordance with the substance of the agreement.

iii. Other Income from Customers

Other income from customers are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

b. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Construction Costs

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

d. Income tax

Current tax:
Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable

profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax are recognised in standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Leases – as a lessee

Policy applicable before 1 April 2019

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Policy applicable after 1 April 2019

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.

(₹ in lakhs)

g. Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial Assets

Classification
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Equity investments
All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

a. the rights to receive cash flows from the asset have expired, or
b. the Company has transferred substantially all the risks and rewards of the asset, or
c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Financial liabilities and equity instruments

Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity Instruments
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

i. Property, plant and equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, includes non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

Disposals or retirement
Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years
Cellular Phones	2.5 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

k. Capital Work-in Progress

Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

l. Intangible assets

Intangible assets purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods
The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exist, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

i. Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*
The Company's obligation towards other long-term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

iii. *Short-term obligations*
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders
Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

r. Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Company.

s. Foreign Currency Transactions
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

t. Operating cycle
All assets and liabilities have been classified as current or non-current based on operating cycle

determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) **Critical Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Discount rate used to determine the carrying amount of the Company's defined benefit obligation:
In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

ii. Contingences and commitments:
In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as joint ventures:

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

1. Smart Value Homes (Peenya project) Private Limited
2. Smart Value Homes (New Project) LLP
3. Arvind and Smart Value Homes LLP
4. Land Kart Builders Private Limited

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical

(₹ in lakhs)

ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4, 5, 12 and 13):
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 7)
The Company review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Provision for customer compensation (refer note 20(b))
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.

iv. Net realisable value of inventory (refer note 8)
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

Notes forming part of the standalone financial statements *(Continued)*

as at 31st March, 2020

3 (a) Property, plant and equipment

(₹ in Lakhs)

Particulars	Office Equipments	Furniture & Fittings	Computers	Electrical Fittings	Total
Year ended 31 March 2019					
Gross carrying amount					
Balance as at 1 April, 2018	45.23	21.76	44.48	0.68	112.16
Additions	5.21	-	0.24	-	5.44
Disposals	0.59	-	3.10	-	3.69
Balance as at 31 March, 2019 [A]	49.85	21.76	41.62	0.68	113.91
Accumulated depreciation and impairment					
Balance as at 1 April, 2018	34.52	12.95	28.92	0.43	76.82
Depreciation charge during the year	2.45	2.38	8.20	0.07	13.10
Disposals	0.41	-	2.85	-	3.26
Transfers	-	-	-	-	-
Balance as at 31 March, 2019 [B]	36.56	15.33	34.27	0.50	86.66
Net carrying amount as at 31 March 2019 [A-B]	13.29	6.43	7.35	0.18	27.25
year ended 31 March 2020					
Gross carrying amount					
Balance as at 1 April, 2019	**49.85**	**21.76**	**41.62**	**0.68**	**113.91**
Additions	**1.60**	-	**17.78**	-	**19.38**
Disposals	-	-	**(0.51)**	-	**(0.51)**
Balance as at 31 March, 2020 [C]	**51.45**	**21.76**	**58.89**	**0.68**	**132.78**
Accumulated depreciation					
Balance as at 1 April, 2019	**36.56**	**15.33**	**34.27**	**0.50**	**86.66**
Depreciation charge during the year	**3.64**	**1.74**	**5.72**	**0.04**	**11.14**
Disposals	-	-	**(0.45)**	-	**(0.45)**
Balance as at 31 March, 2020 [D]	**40.20**	**17.07**	**39.54**	**0.54**	**97.35**
Net carrying amount as at 31 March 2020 [C-D]	**11.25**	**4.69**	**19.35**	**0.14**	**35.43**

3 (b) Intangible assets

(₹ in Lakhs)

Particulars	Computer software	Total
Year ended 31 March 2019		
Gross carrying amount		
Balance as at 1 April 2018	0.21	0.21
Closing gross carrying amount	0.21	0.21
Accumulated amortisation		
amortisation charge during the year	-	-
Closing accumulated amortisation	-	-
Net carrying amount as at 31 March 2019	0.21	0.21
Year ended 31 March 2020		
Gross carrying amount		
Opening gross carrying amount	**0.21**	**0.21**
Closing gross carrying amount	**0.21**	**0.21**
Accumulated amortisation		
amortisation charge during the year	-	-
Closing accumulated amortisation	-	-
Net carrying amount as at 31 March 2020	**0.21**	**0.21**

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

	Particulars	As at 31st March, 2020	(₹ in Lakhs) As at 31st March, 2019
4	**Investments - Non-current**		
(A)	**Fully paid-up unquoted equity instruments**		
	(i) In subsidiary companies measured at cost less impairment		
	Smart Value Homes (Boisar) Private Limited 10,000 (As at 31st March 2019: 10,000) equity shares of ₹ 10 each	**1.20**	1.20
	HLT Residency Private Limited 10,000 (As at 31st March 2019: 10,000) equity shares of ₹ 10 each	**1.00**	1.00
	Less: Provision for impairment	**(1.00)**	-
	North Bombay Real Estate Private Limited 10,000 (As at 31st March 2019 : 10,000) equity shares of ₹ 10 each	**1.00**	1.00
	Less: Provision for impairment	**(1.00)**	(1.00)
	(ii) In joint ventures measured at cost less impairment		
	Smart Value Homes (Peenya Project) Private Limited 1,275,000 (As at 31st March 2019: 1,275,000) equity shares of ₹ 10 each	**1,800.08**	1,800.08
	Land Kart Builders Private Limited w.e.f July 18, 2019 10,410 (As at 31st March 2019: Nil) equity shares of ₹ 10 each	**1.04**	-
	(iii) In Associate		
	Synergizers Sustainable Foundation	**0.02**	0.02
(B)	**Investment in Partnership firms**		
	Fixed Capital in Joint Ventures measured at cost less impairment		
	Arvind and Smart Value Homes LLP	**0.50**	0.50
	Smart Values Homes (New Project) LLP	**0.51**	0.51
	Current capital in Joint Ventures measured at cost less impairment		
	Arvind and Smart Value Homes LLP	**6,384.07**	6,384.07
	Smart Values Homes (New Project) LLP	**2,807.45**	2,805.70
		10,994.87	10,993.08
	Aggregate amount of unquoted investments	**10,996.87**	10,994.08
	Aggregate amount of impairment	**2.00**	1.00
5	**Loans -Non-current**		
	Unsecured, considered good		
	Inter corporate deposits with related party		
	- HLT Residency Private Limited	**14,866.00**	-
	Less: Provision for impairment of loans	**(1,157.00)**	-
		13,709.00	-
	- Land Kart Builders Private Limited	**3,733.71**	-
		17,442.71	-
6	**Other financial assets -Non-current**		
	Unsecured, considered good		
	Security deposits	**102.75**	103.16
		102.75	103.16

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Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

7 Income Tax

(₹ in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred Tax		
Decrease / (Increase) in deferred tax assets	7,141.75	(628.20)
(Decrease) in deferred tax liabilities	(5,287.10)	(53.16)
Total deferred tax charge/(credit)	1,854.65	(681.36)
Income tax expense/(credit)	1,854.65	(681.36)
(b) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
Loss before tax	(9,004.65)	(23,180.62)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(2,341.21)	(6,026.96)
Differences due to:		
Notional Income from House Property not provided in books	6.25	8.15
Reversal of DTA created earlier	1,810.61	-
DTA not created on carry forward loss	2,026.13	5,193.86
DTA not created on current year impairment provisions	328.27	-
Permanent difference	(20.05)	58.35
Others	44.65	85.24
Total income tax expense/(credit)	1,854.65	(681.36)
(c) Income tax assets		
Opening balance	764.94	568.95
Add: Taxes paid in advance, net of provision during the year	152.11	195.99
Less : Refund received	(90.87)	-
Total	826.18	764.94
DEFERRED TAX LIABILITIES / (ASSETS) (NET) :		
(d) Deferred Tax asset (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
MAT credit entitlement	1,318.26	1,318.26
Difference between book balance and tax balance of Property, plant and equipment	15.93	18.16
Provision for employees benefits expenses	-	26.60
Carry forward business losses and depreciation	-	6,203.27
Provisions	-	865.34
Other Items (on adoption of IndAS 115)	26.90	68.71
Total deferred tax assets	1,361.09	8,500.34
Deferred income tax liabilities		
Interest included in Inventories	-	5,287.10
Total deferred tax liabilities	-	5,287.10
Net deferred tax liabilities / (assets) (net)	(1,361.09)	(3,213.24)

Notes forming part of the standalone financial statements (Continued)

as at 31[st] March, 2020

7 Income Tax *(Continued)*

(₹ in Lakhs)

(e) Movements in deferred tax liabilities	Difference in method of computation of profit between books and tax	Interest included in inventories	Total
At 31 March 2018	68 71	5,271.55	5,340 26
Charged/(credited)			
- to profit or loss	(68.71)	15.55	(53.16)
At 31 March 2019	-	5,287.10	5,287 10
Charged/(credited)			
- to profit or loss	-	(5,287 10)	(5,287.10)
At 31 March 2020	-	-	-

(f) Movements in deferred tax assets	MAT credit entitlement	Property, plant and equipment	Tax losses	Defined benefit obligation	Impairment Provisions	Other items	Total
At 31 March 2018	1,318.26	19.63	6,203.27	33.44	224.40	6.93	7,805.93
(Charged)/credited							
- to profit or loss	-	(1.47)	-	(4.34)	640.94	(6.93)	628.20
- to other comprehensive income	-	-	-	(2.50)	-	-	(2.50)
- directly to retained earnings (IndAS 115 impact)	-	-	-	-	-	68.71	68 71
At 31 March 2019	**1,318.26**	**18.16**	**6,203.27**	**26.60**	**865.34**	**68.71**	**8,500.34**
(Charged)/credited							
- to profit or loss	-	(2.23)	(6,203 27)	(29.10)	(865.34)	(41 81)	(7,141.75)
- to other comprehensive income	-	-	-	2.50	-	-	2.50
At 31 March 2020	**1,318.26**	**15.93**	**-**	**-**	**-**	**26.90**	**1,361.09**

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

Particulars	As at 31st March, 2020	(₹ in Lakhs) As at 31st March, 2019
8 Inventories (refer notes 8.1, 8.2, 8.3 and 37)		
(Valued at lower of cost and net realisable value)		
Construction material	**467.84**	414.75
Construction work-in-progress	**38,981.40**	41,621.68
Finished goods	**14,610.06**	19,318.21
	54,059.30	61,354.64

Notes:

8.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.

8.2 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 8,661.01 lakhs (for the year ended 31 March, 2019 : ₹ 13,439.27 lakhs).

8.3 During the year, company has written down inventories to the extent of ₹ 211.43 lakhs(for the year ended 31 March, 2019: ₹ 11,267.12 lakhs).

9 Trade receivables		
Unsecured, considered good		
- from related parties	**7,920.04**	5,432.27
- Others	**237.90**	2,516.60
Total receivables	**8,157.94**	7,948.87
10 Loans -Current		
Unsecured, considered good		
Inter corporate deposits with related party		
- HLT Residency Private Limited	-	13,902.64
- THDC Management Services	**33.66**	31.10
Inter corporate deposits with others		
- Land Kart Builders Private Limited	-	594.33
	33.66	14,528.07
11 Cash and cash equivalents		
Cash on hand	**0.15**	-
Balances with banks - in current accounts #	**529.41**	381.08
Deposit with maturity of less than 3 months	-	5,002.36
	529.56	5,383.44
# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.	**210.51**	24.21
Details of bank balances/deposits		
Bank deposit available on demand with original maturity of 3 months or less included under "Cash and cash equivalents"	-	5,002.36

8/e

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
12	**Other financial assets -Current**		
	Unsecured		
	Deposits with others -any financial asset	**11.11**	11.20
	Advances recoverable from employees	**1.25**	-
	Receivables from related parties		
	- Smart Value Homes (Peenya Project) Private Limited	-	1,213.92
	Interest Accrued	**1,005.27**	1,005.27
	Less : Provision for impairment	**(1,005.27)**	(1,005.27)
		-	-
		12.36	1,225.12
13	**Other current assets**		
	Unsecured		
	Advance for projects	**3,527.91**	3,313.16
	Less : Provision for impairment of advances	**(2,437.51)**	(2,437.51)
		1,090.40	875.65
	Deposit with Government Authorities	**8.86**	3.02
	Balances with government authorities	**152.88**	462.08
	Prepaid expenses	**71.24**	20.69
	Mobilisation advance	**277.86**	408.32
	Less : Provision for impairment of advances	**(177.68)**	(177.68)
		100.18	230.64
		1,423.56	1,592.08

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

14 Equity Share Capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	40,00,00,000	40,000.00	40,00,00,000	40,000.00
Issued, Subscribed and fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	40,00,00,000	40,000.00	40,00,00,000	40,000.00
Total	40,00,00,000	40,000.00	40,00,00,000	40,000.00

14.1 Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the Year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the Beginning of the Year	40,00,00,000	40,000.00	10,00,00,000	10,000.00
Issued during the Year	-	-	30,00,00,000	30,000.00
Outstanding at the End of the Year	40,00,00,000	40,000.00	40,00,00,000	40,000.00

The Ordinary Shares rank pari-passu, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held.The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

14.2 Shares held by holding company

Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	40,00,00,000	100	40,00,00,000	100

14.3 Details of Shareholders holding more than 5% Shares in the Company

Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	40,00,00,000	100	40,00,00,000	100

14.4 Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately preceding 5 years - None.

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
15	**Other Equity**		
i	Retained Earnings	**(39,847.61)**	(28,988.31)
ii	Other comprehensive income	**2.15**	12.99
iii	Debenture Redemption Reserve	**1,111.96**	1,111.96
		(38,733.50)	(27,863.36)
i	**Retained Earnings**		
	Opening balance	**(28,988.31)**	(4,820.50)
	On adoption of IND AS 115 (net of taxes) (refer note 33)	**-**	(1,668.55)
		(28,988.31)	(6,489.05)
	Loss for the year	**(10,859.30)**	(22,499.26)
	Closing balance	**(39,847.61)**	(28,988.31)
ii	**Other comprehensive income**		
	Opening balance	**12.99**	7.48
	(Less)/Add:	**(10.84)**	5.51
	Other comprehensive (loss)/income arising from remeasurements of post-employment benefit obligations, net of tax		
	Closing balance	**2.15**	12.99
iii	**Debenture Redemption Reserve**		
	As per last Balance Sheet	**1,111.96**	1,111.96
	(Less)/Add:	**-**	-
	Transfer (to)/from Retained earnings (net)		
	Closing balance	**1,111.96**	1,111.96
	Closing balance (i+ii+iii)	**(38,733.50)**	(27,863.36)

Nature and Purpose of reserves

i Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to debenture redemption reserve, dividends or other distributions paid to shareholders.

ii Debenture redemption reserve (DRR)

The Company is required to create DRR out of the profits which is available for payments of dividend for the purpose of redemption of debentures until such debentures are redeemed.

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

(₹ in Lakhs)

Particulars	As at 31st March, 2020 Long-term	As at 31st March, 2020 Current maturities of long-term debts	As at 31st March, 2019 Long-term	As at 31st March, 2019 Current maturities of long-term debts
16 Borrowings -Non -Current				
Unsecured:				
Debentures - Non-Convertible Redeemable				
2,000, 8.80% Debentures of ₹ 1,000,000 each	-	-	-	20,000.00
1,000, 8.35% Debentures of ₹ 1,000,000 each (Due for redemption on 15 June, 2020)	-	**10,000.00**	10,000.00	-
1,000, 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April, 2021)	**10,000.00**	-	10,000.00	-
1,950, 9.35% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September, 2022)	**19,500.00**	-	-	-
Unsecured - at amortised cost:				
9% Inter Corporate Deposit from related party -Tata Housing Development Company Ltd. (Repayable after 3 years from the date of receipt)	**23,210.63**	-	23,004.63	-
	52,710.63	**10,000.00**	43,004.63	20,000.00

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
17	**Borrowings -Current**		
	Secured - at amortised cost		
	From Banks		
	Loan repayable on demand from banks (including cash credit and working capital demand loan) {refer Note below}	**21,036.25**	6,584.70
	Unsecured - at amortised cost		
	Loans repayable on demand		
	Commercial papers	**-**	9,829.47
		21,036.25	16,414.17

Note:

1st pari passu charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is ranging from 7.50% p.a. to 8.60% p.a. (for the year ended 31 March, 2019: 8.30% p.a. to 10.25% p.a.)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
18 (a)	**Trade payables -Non Current**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	-	-
	Retention money payable	**56.73**	279.12
		56.73	279.12
18 (b)	**Trade Payables**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	**2,095.33**	3,346.51
	Retention money payable	**610.96**	605.70
		2,706.29	3,952.22
19 (a)	**Other financial liabilities -Non Current**		
	Security and other deposits	**75.21**	8.87
		75.21	8.87
19 (b)	**Other financial liabilities -Current**		
	Current maturities of long-term debts	**10,000.00**	20,000.00
	Employees related payables	**13.77**	14.86
	Earnest money deposits	**6.00**	9.60
	Security and other deposits	**129.08**	255.98
	Interest accrued	**4,479.43**	4,569.08
		14,628.28	24,849.51

Notes forming part of the standalone financial statements (Continued)

as at 31st March, 2020

(₹ in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
20 (a) Provisions -Non Current		
Provision for employee benefits for		
- Compensated absences	-	93.28
	-	93.28
20 (b) Provisions -Current		
Provision for employee benefits		
- Gratuity	52.92	15.43
- Compensated absences	103.82	18.64
Provision for Customer compensation (refer note 32)	136.50	129.48
Provision for GST liabilities	97.57	-
	390.81	163.55
21 Other current liabilities		
Revenue received in advance	1,997.87	5,831.52
Advances received pending allotment of flats	26.53	58.42
Statutory dues payable :		
- Provident fund	3.65	3.15
- Goods and service tax	33.55	268.99
- Tax deducted at source	47.32	70.03
	2,108.92	6,232.11

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

	Particulars	For the year ended 31st March, 2020	(₹ in Lakhs) For the year ended 31st March, 2019
22	**Revenue from Operations**		
	Sale of properties	**9,290.88**	14,987.27
	Sale of services		
	- Project Management Fees and Marketing Charges	**396.05**	219.64
	Other operating revenues		
	- Other income from customers	**268.34**	607.95
		9,955.27	15,814.86
23	**Other income**		
(a)	**Interest Income**		
	Interest on financial assets at amortised cost	**1,525.11**	1,023.44
	Interest on deposits with bank	**33.70**	2.36
	Interest on delayed receipts from customers	**11.18**	63.08
	Interest from others	**284.13**	260.48
		1,854.12	1,349.35
(b)	**Other non-operating income**		
	Scrap sales	**1.13**	8.66
	Miscellaneous income	**77.13**	2.14
		78.26	10.80
		1,932.38	1,360.15
24	**Construction Costs**		
	Construction Costs (refer Note 37(B))	**8,661.01**	13,439.27
		8,661.01	13,439.27
25	**Employee Benefits Expense**		
	Salaries	**1,563.98**	1,385.56
	Contrihution to Gratuity, Provident and Other Funds	**73.63**	68.53
	Staff Welfare Expenses	**23.82**	23.79
		1,661.43	1,477.87
	Less : Apportionment to projects	**172.93**	454.11
		1,488.50	1,023.76

88e

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

Particulars	For the year ended 31st March, 2020	(₹ in Lakhs) For the year ended 31st March, 2019
26 Finance costs		
Interest expense on financial liabilities not at fair value through profit or loss		
- Interest on Borrowings	**7,079.78**	8,686.47
- Interest on Others	**62.74**	62.96
	7,142.52	8,749.44
Less: Apportionment to construction work in progress	**241.57**	215.39
Net finance cost expensed to profit and loss	**6,900.95**	8,534.05

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings which is 8.43%, (for the year ended 31 March, 2019: 8.54%)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
27 Other expenses		
Professional fees	**99.63**	159.35
Travelling expenses	**14.92**	39.56
Electricity expenses	**6.07**	6.21
Rent expenses	**31.53**	37.26
Repairs and Maintenance -Others	**1,171.50**	354.20
Advertisement	-	2.75
Business promotion expenses	**14.08**	46.17
Insurance	**42.15**	34.27
Rates and taxes	**0.03**	0.07
Directors' Sitting Fees to independent and non-executive Directors	**1.60**	1.60
Provision for impairment of advances	-	2,466.72
Advance written off	-	1,050.74
Impact of NRV on inventory	**211.43**	11,267.12
Provision for Customer Compensation	**7.02**	-
Provision for GST liabilities	**97.57**	-
Registration and filling charges	**0.22**	166.44
Input tax credit written off	**92.04**	543.67
Other expenses	**40.30**	280.70
Selling expenses		
- Brokerage	**95.45**	63.54
- Advertisement and others	**732.17**	817.74
Payable to Statutory Auditors		
As auditor:		
- Statutory audit fees	**14.75**	5.87
In Other Capacity		
- Others	-	0.42
- Reimbursement of Expenses	**0.24**	0.04
	2,672.70	17,344.45

28 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

28.1 List of Related Parties and Relationships

Sr. No.	Related Party
1	**Ultimate Holding Company**
	Tata Sons Private Limited
2	**Holding Company**
	Tata Housing Development Company Limited
3	**Subsidiary Companies**
	Smart Values Homes (Boisar) Private Limited
	HLT Residency Private Limited
	North Bombay Real Estate Private Limited
4	**Fellow Subsidiary companies with whom transactions are entered**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	Tata Capital Forex Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
5	**Associates Company with whom transactions are entered**
	Titan Company Limited
	Trent Limited
	Synergizers Sustainable Foundation
	Conneqt Business Solutions Limited
6	**Joint Venture - Companies**
	HL Promoters Private Limited
	Smart Values Homes (Peenya Project) Private Limited
	Land Kart Builders Private Limited (w.e.f July 18, 2019)
7	**Fellow Joint Venture - Companies**
	Ardent Properties Private Limited
8	**Joint Venture - Limited Liability Partnership**
	Arvind and Smart Value Homes LLP
	Smart Values Homes (New Project) LLP
9	**Key Management Personnel**
	Nipun Aggarwal, Director (appointed w.e.f May 4, 2018)
	Bhavesh Madeka – Chief Executive Officer
	Renu Basu, Director

Notes forming part of the standalone financial statements (Continued)
for the year ended 31 March 2020

28.2 Transactions and balances with related parties:

1 **Key Management Personnel**

a. **Transactions**

(₹ in Lakhs)

Particulars	31 March, 2020	31 March, 2019
Others		
Directors Sitting Fees	1.60	1.60

2 **Related Parties**

The Group's material related party transactions and outstanding balances are with its joint-ventures with whom the Group routinely enters into transactions in the ordinary course of business.

a. **Transactions**

(₹ in Lakhs)

Particulars	31 March, 2020	31 March, 2019
(I) EXPENSES		
Receiving of Services		
Fellow subsidiaries	9.76	6.65
Certification Fees		
Fellow subsidiaries	3.85	2.29
Insurance Premium paid		
Fellow subsidiaries	26.84	38.98
Repairs and Maintenauce - Others		
Fellow subsidiaries	270.30	12.24
Subsidiaries	-	55.04
Administrative and Other Expenses		
Fellow subsidiaries	5.17	4.38
Fellow Associates	5.04	3.81
Selling Expenses		
Fellow Associates	44.35	12.08
(II) INCOME		
Sale of Services		
Joint ventures	396.05	598.64
(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Holding Company	-	0.25
Subsidiaries	0.93	55.74
Joint ventures	5.91	2.89
Expenses incurred by Related Party on our behalf		
Holding Company	0.13	0.25
Subsidiaries	0.73	-
Joint ventures	31.64	-
(IV) OTHER INCOME		
Interest Income on Loan and Inter Corporate Deposits		
Subsidiaries	1,014.07	1,015.29
Fellow subsidiaries	2.70	-
Joint ventures	508.34	-
Interest on Project Management Fees		
Joint veutures	284.13	264.05
Claim Received		
Fellow subsidiaries	9.00	0.51
(V) FINANCE COSTS		
Interest Expense on Inter Corporate Deposits		
Holding Company	2,105.79	2,361.62
(VI) INVESTMENTS AND GUARANTEES		
Investment made		
Joint ventures	2.77	11.72
Associates	0.02	0.02

28.2 Transactions and balances with related parties: *(Continued)*

2 Related Parties *(Continued)*

b. Outstanding Balances arising from sale/purchase of goods and services:

(₹ in Lakhs)

Particulars	31 March, 2020	31 March, 2019
(A) ASSETS		
Outstanding Receivables		
Subsidiaries	-	2,888.66
Fellow subsidiaries	-	2,478.95
Joint ventures	12,651.19	-
Fellow Joint ventures	4.25	-
Associate	-	2.06
Interest accrued		
Joint ventures	1,005.27	1,005.27
Investment on Current Capital Contribution		
Joint ventures	2,807.94	2,805.70
Deposit		
Fellow subsidiaries	0.04	0.04
Advances		
Fellow subsidiaries	-	1,213.56
Joint ventures	1,311.18	96.35
Fellow Joint ventures	2.06	-
(B) PAYABLES		
Interest Accrued but not due		
Holding Company	2,000.50	2,125.46
Outstanding Payable		
Subsidiaries	1.23	29.68
Fellow subsidiaries	11.53	3.27
(C) EQUITY SHARE ISSUE		
Holding Company	-	30,000.00

3 Loans to / from related parties

Particulars	31 March, 2020	31 March, 2019
Loans to subsidiaries		
Beginning of the year	13,902.64	11,267.41
Loan advanced	-	-
Loan repayment received	-	-
Interest charged (net of TDS)	963.36	2,635.23
End of the year	**14,866.00**	**13,902.64**

Particulars	31 March, 2020	31 March, 2019
Loans to Fellow subsidiaries		
Beginning of the year	31.10	30.00
Loan advanced	-	-
Loan repayment received	-	-
Interest charged (net of TDS)	2.56	1.10
End of the year	**33.66**	**31.10**

Particulars	31 March, 2020	31 March, 2019
Loans to Joint Venture		
Beginning of the year	594.33	587.00
Loan advanced	4,439.97	-
Loan repayment received	(1,761.85)	-
Interest charged (net of TDS)	461.26	7.33
End of the year	**3,733.71**	**594.33**

Particulars	31 March, 2020	31 March, 2019
Loans from Holding Company		
Beginning of the year	23,004.63	14,917.74
Loan received	33,906.00	63,624.11
Loan repayments made	(33,700.00)	(55,537.22)
End of the year	23,210.63	23,004.63

29 Fair value measurements

Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in Lakhs)

	Carrying amount as at 31 March 2020						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	9,192.53	-	9,192.53	-	9,192.53	-	9,192.53
Trade receivables	-	-	8,157.94	-	8,157.94	-	-	-	8,157.94	8,157.94
Cash and bank balances	-	-	529.56	-	529.56	-	-	-	529.56	529.56
Loans	-	-	33.66	17,442.71	33.66	17,442.71	-	17,476.37	-	17,476.37
Other financial assets	-	-	12.36	102.75	12.36	102.75	-	-	115.11	115.11
Total financial assets	-	-	8,733.52	26,737.99	8,733.52	26,737.99	-	26,668.90	8,802.61	35,471.51
Financial liabilities										
Borrowings	-	-	21,036.25	52,710.63	21,036.25	52,710.63	-	-	73,746.88	73,746.88
Trade Payables	-	-	2,706.29	56.73	2,706.29	56.73	-	-	2,763.02	2,763.02
Other financial liabilities	-	-	14,628.28	75.21	14,628.28	75.21	-	-	14,703.49	14,703.49
Total financial liabilities	-	-	38,370.82	52,842.57	38,370.82	52,842.57	-	-	91,213.39	91,213.39

(₹ in Lakhs)

	Carrying amount as at 31 March 2019						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	9,190.78	-	9,190.78	-	9,190.78	-	9,190.78
Trade receivables	-	-	7,948.87	-	7,948.87	-	-	-	7,948.87	7,948.87
Cash and bank balances	-	-	5,383.44	-	5,383.44	-	-	-	5,383.44	5,383.44
Loans	-	-	14,528.07	-	14,528.07	-	-	14,528.07	-	14,528.07
Other financial assets	-	-	1,225.12	103.16	1,225.12	103.16	-	-	1,328.28	1,328.28
Total financial assets	-	-	29,085.50	9,293.94	29,085.50	9,293.94	-	23,718.86	14,660.58	38,379.44
Financial liabilities										
Borrowings	-	-	16,414.17	43,004.63	16,414.17	43,004.63	-	-	59,418.79	59,418.79
Trade Payables	-	-	3,952.22	279.12	3,952.22	279.12	-	-	4,231.34	4,231.34
Other financial liabilities	-	-	24,849.51	8.87	24,849.51	8.87	-	-	24,858.38	24,858.38
Total financial liabilities	-	-	45,215.90	43,292.61	45,215.90	43,292.61	-	-	88,508.51	88,508.51

29 Fair value measurements *(Continued)*

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, inter corporate deposits, current investments, contractually reimbursable expenses, cash and cash equivalents and other bank balances, current trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

30 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:
- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in Lakhs)

As at March 31, 2020	**Carring Amount**	**Less than 1 year**	**1-3 Years**	**3-5 Years**	**Total**
Borrowings	**83,746.88**	**35,960.04**	**59,115.17**	-	**95,075.21**
Trade payables	**2,763.02**	**2,706.29**	**56.73**	-	**2,763.02**
Other liabilities	**4,703.49**	**4,456.70**	**75.21**	-	**4,531.91**

As at March 31, 2019	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	79,418.79	41,202.89	48,218.12	-	89,421.00
Trade payables	4,231.34	3,952.22	279.12	-	4,231.34
Other liabilities	4,858.38	3,976.74	8.87	-	3,985.61

B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• interest rate risk
The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

(₹ in Lakhs)

Particulars	**As at 31 March 2020**	As at 31 March 2019
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	39,500.00	40,000.00
Inter Corporate Deposits	23,210.63	23,004.63
Working Capital Demand loan from Banks	13,540.84	6,504.40
Commercial papers	-	9,829.47
Total	**76,251.47**	79,338.50
Variable-rate instruments		
Loans repayable on demand from banks	7,495.41	80.30
Total	**7,495.41**	80.30

30 Financial risk management *(Continued)*

B) Management of market risk *(Continued)*

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
(i) Interest rate risk		
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. As at March 31, 2020, variable rate borrowings of ₹ 7,495.41 Lakhs (March 31, 2019: ₹ 80.30 Lakhs) are exposed to interest rate risk.	The Company's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates. The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Company's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 18.74 lakhs for the year ended 31 March 2020 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 0.20 lakhs for financial year ended 31 March, 2019. 0.25% increase in interest rates would have led to an equal but opposite effect.

C) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.
The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.
The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

Investment in Debt Securities, Loans to Related Parties and Project Deposits

The Company has investments in loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for in note 5, 12 and 13 as on the reporting date.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2020 and 31 March, 2019 are the carrying value of each class of financial assets as disclosed in notes 5, 6 and 9 to 12.

30 (a) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital :
Total Equity includes Debenture redemption reserve, Retained earnings, Share capital and borrowings from parent.
Total Debt includes Long term Borrowings, Current maturities of long-term borrowings, Current borrowings and interest accrued and due on borrowings.

The gearing ratios were as follows:

(₹ in Lakhs)

	31 March 2020	31 March 2019
Long-term Borrowings	**29,500.00**	20,000.00
Current maturities of long-term debts	**10,000.00**	20,000.00
Current borrowings	**21,036.25**	16,414.17
Interest Accrued on Borrowings	**4,479.43**	4,569.08
Total Debt	**65,015.68**	60,983.24
Total Equity	**24,477.13**	35,141.27
Net debt to equity ratio (No. of times)	**2.66**	1.74

88

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
			(₹ in Lakhs)
31	**Expenditure on Corporate Social Responsibility**		
	Amount required to be spent as per Section 135 of the Act	-	-
	Amount paid/spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
	Amount yet to be paid:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
	Total	-	-

32 Provision for Customer Compensation

(₹ in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision outstanding as at the beginning of the year	129.48	131.02
Add: Additions to provisions	136.50	25.48
Less: Utilisation		
Reversal (withdrawn as no longer required)	(129.48)	(27.02)
Provision outstanding as at the end of the year	136.50	129.48

33 Ind AS 115 - Revenue from Contracts with Customers notified by the Ministry of Corporate Affairs (MCA) on 28 March 2018 is effective from accounting period beginning on or after 1 April 2018 and replaces Ind AS 18 the existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. The Company's contracts with its customers did not meet the criteria for recognisition of revenue over time as per Ind AS 115, accordingly, it has reversed the revenue recognised over a period of time and has recognised/will recognise revenue at a point in time.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings.

34	Earnings per share	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Loss after tax - ₹ in Lakhs	(10,859.30)	(22,499.26)
	Number of equity shares	40,00,00,000	40,00,00,000
	Weighted average number of equity shares	40,00,00,000	10,32,87,671
	Earnings per share (basic & diluted) - in ₹ *	(2.71)	(21.78)
	Face value per share - in ₹	10	10

*The entire loss for the year, other comprehensive income, total comprehensive income and loss per share is attributable to owners of the parent.

35 Employee benefits

A Defined benefit plans:

i Gratuity (funded)

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

ii Post-retirement medical benefits (PRMB) (Unfunded) - (discontinued from 1 April 2019)

The was Company operates post-retirement medical benefit schemes upto 31 March 2019. The plan is a unfunded plan. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the gratuity scheme set out above.

iii Pension (unfunded) - (discontinued from 1 April 2019)

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv Long term service award scheme (LTSA) (unfunded) - (discontinued from 1 April 2019)

The Company operates Long term service award scheme upto 31 March 2019. The plan is a unfunded plan. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the gratuity scheme set out above.

Balance sheet amount

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April, 2019	88.02	72.59	15.43
Current service cost	23.05	-	23.05
Interest expense/(income)	6.31	5.20	1.11
Past Service Cost	-	-	-
Total amount recognised in profit and loss	29.36	5.20	24.15
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	(5.98)	4.84	(10.82)
(Gain) / Loss from change in financial assumptions	12.14	-	12.14
Experience (gains)|losses	12.02	-	12.02
Total amount recognised in other comprehensive income	18.18	4.84	13.34
Employer contributions	-	-	-
Benefit payments	(6.81)	(6.81)	-
31 March, 2020	**128.75**	**75.83**	**52.92**

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April, 2018	89.98	42.66	47.32
Current service cost	19.85	-	19.85
Interest expense|(income)	6.83	3.24	3.59
Past Service Cost	-	-	-
Total amount recognised in profit and loss	26.68	3.24	23.44
Remeasurements			
Return on plan assets, excluding amount included in interest expense|(income)	(1.04)	3.38	(4.42)
(Gain) / Loss from change in financial assumptions	2.62	-	2.62
Experience (gains)/losses	(6.21)	-	(6.21)
Total amount recognised in other comprehensive income	(4.63)	3.38	(8.01)
Employer contributions	-	47.32	(47.32)
Benefit payments	(24.01)	(24.01)	-
31 March, 2019	**88.02**	**72.59**	**15.43**

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

35 Employee Benefits *(Continued)*

A Defined benefit plans: ***(Continued)***

The net liability disclosed above relates to funded and unfunded plans are as follows:

(₹ in Lakhs)

Particulars	Gratuity
31 March, 2020	
Present value of funded obligations	128.75
Fair value of plan assets	75.83
Deficit	52.92
31 March, 2019	
Present value of funded obligations	88.02
Fair value of plan assets	72.59
Deficit	15.43

Major category of plan assets for Gratuity fund are as follows:

The company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2020	As at 31 March 2019
Funds managed by Insurer	100.00%	100.00%
	100.00%	100.00%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

35 Employee Benefits *(Continued)*

A Defined benefit plans: ***(Continued)***

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year to be ended on March 31, 2021 are ₹ 74.95 Lakhs

The weighted average duration of the defined benefit obligation is 4 years (2019 – 6 years)

(₹ in Lakhs)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	**31 March 2020**	31 March 2019
1st following year	**24.47**	10.68
2nd following year	**21.60**	11.63
3rd following year	**20.03**	11.09
4th following year	**20.62**	11.70
5th following year	**17.33**	10.91
Sum of years 6 to 10	**42.52**	42.80
More than 10 years	**24.27**	48.65

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	**For the Year Ended 31 March 2020**	For the Year Ended 31 March 2019
Provident Fund	**46.92**	42.23
Superannuation Fund	**2.56**	2.86
Total	**49.48**	45.09

(i) Superannuation fund

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary.

The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

(ii) Provident fund

The Company also has certain defined benefit plans. Contributions are made at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

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

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

35 Employee Benefits *(Continued)*

C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

a) Changes in Present Value of Obligation:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Present Value of Obligation as at the beginning	111.92	131.12
Interest Cost	8.02	9.96
Service Cost	77.99	26.93
Benefits Paid	(31.40)	(61.74)
Actuarial (Gain) Loss on obligations	10.89	(11.35)
Past Service Cost	(73.59)	17.00
Present Value of Obligation as at the end	103.83	111.92

b) Bifurcation of Present Value of Obligation as at the end of the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Current liability	103.83	18.64
Non-Current liability	-	93.28
Present Value of Obligation as at the end	103.83	111.92

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Interest Cost	8.02	9.96
Service Cost	77.99	26.93
Actuarial Loss /(Gain) recognised	10.89	(11.35)
Past Service Cost	(73.59)	17.00
Expenses Recognised during the year	23.31	42.54

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

35 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity		
Discount rate	**5.55%**	7.15%
Rate of return on plan assets		
Salary growth rate	**7.00%**	7.00%
Retirement age	**60 years**	60 years
Mortality Rate	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2006-08)
Withdrawal Rates	**21.50%**	15.00%
Maximum gratuity payable per person	**Unlimited**	Unlimited
Compensated absences		
Discounting Rate	**5.55%**	7.15%
Retirement Age	**60 years**	60 years
Future Salary Rise	**7.00%**	7.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2006-08)
Withdrawal Rates	**21.50%**	15.00%

Significant actuarial assumption for the determination of defined benefit obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity 31 March 2020	Gratuity 31 March 2019
Projected benefit obligation on current assumptions	**128.75**	88.02
Delta effect of +1% change in rate of discounting	**(5.61)**	(5.06)
Delta effect of -1% change in rate of discounting	**6.10**	5.62
Delta effect of +1% change in rate of salary increase	**5.95**	5.54
Delta effect of -1% change in rate of salary increase	**(5.59)**	(5.11)
Delta effect of +1% change in rate of employee turnover	**(0.76)**	(0.51)
Delta effect of -1% change in rate of employee turnover	**0.79**	0.52
Delta effect of +10% change in rate of motality	**(0.01)**	0.01
Delta effect of -10% change in rate of motality	**0.01**	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

36 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

A. Details of investments made by the Company as on 31 March 2020 (including investments made in the previous year)

(₹ in Lakhs)

Investment in equity shares			
Name of the entity	**As at 31 March 2020**	During the year	At 31 March 2019
(i) In subsidiary companies			
Smart Value Homes (Boisar) Private Limited	**1.20**	-	1.20
HLT Residency Private Limited	**1.00**	-	1.00
North Bombay Real Estate Private Limited	**1.00**	-	1.00
(ii) In joint ventures			
Smart Value Homes (Peenya Project) Private Limited	**1,800.08**	-	1,800.08
Landkart Builders Private Limited	1.04	1.04	-
(iii) In Associate			
Synergizers Sustainable Foundation	0.02	-	0.02
	1,804.34	1.04	1,803.30

Investment in Other Non-current investments

(₹ in Lakhs)

Name of the entity	As at 31 March 2020	During the year	At 31 March 2019
Investment in Partnership firms			
Arvind and Smart Value Homes LLP	**6,384.57**	-	6,384.57
Smart Values Homes (New Project) LLP	**2,807.96**	1.75	2,806.21
	9,192.53	1.75	9,190.78

B. Details of loans given by the Company are as follows :

(₹ in Lakhs)

Name of the entity (refer note below)	Rate of interest (p.a.)	As at 31 March 2020	Loan given during the year	Loan refunded during the year	At 31 March 2019
THDC Management Services	9%	**30.00**	-	-	30.00
HLT Residency Private Limited	9%	**11,267.41**	-	-	11,267.41
Landkart Builders Private Limited	15%	**3,265.12**	4,439.97	1,761.85	587.00
		14,562.53	4,439.97	1,761.85	11,884.41

Note :

Purpose of utilization of loan given to the entities - General purpose loan

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
37 Inventories include		
(A) Construction Work-in-progress & construction material at the commencement of the year	**42,036.43**	57,349.89
Add:		
Impact of Ind AS 115	-	902.35
Land		
Construction cost (including material and labour cost)	**810.82**	12,660.95
Finance Cost	**241.57**	215.39
Other Construction overheads	**273.49**	445.53
Employee Benefits Expense	**172.93**	454.11
Professional Fees	**57.43**	136.95
Electricity expenses	**17.84**	12.20
Travelling expenses	**0.63**	7.23
Insurance	**2.39**	-
Less :		
Transferred to Finished Goods	**(4,164.29)**	(18,881.06)
Construction Work-in-progress & construction material at the end of the year	**39,449.24**	42,036.43
(B) Finished Goods at the commencement of the year	**19,318.21**	16,674.07
Add :		
Impact of Ind AS 115	-	8,469.48
Transferred from Construction Work-in-progress	**4,164.29**	18,881.06
Less:		
Impact of NRV on inventory	**(211.43)**	(11,267.12)
Transferred to Construction costs	**(8,661.01)**	(13,439.27)
Finished Goods at the end of the year	**14,610.06**	19,318.21
Total construction work-in-progress, construction material and finished goods transferred to Construction costs	8,661.01	13,439.27

38 Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (31 March, 2019: ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March, 2019		
Principal	-	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March, 2020	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible	-	-

39 Commitments

Estimated amount of capital commitments as at 31st March, 2020 Nil (as at 31st March, 2019 Nil).

40 Contingent liabilities, not provided for

Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 3,528.76 lakhs (As at 31 March 2019 ₹ 3,528.76 lakhs) (inclusive of interest) against which the Company has made counter claims of ₹Nil crores (As at 31 March 2019 ₹ Nil crores). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

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

41 Segment reporting

The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

42 The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) as a global pandemic on March 11, 2020. Consequent to this, Government of India declared a nationwide lockdown on March 25, 2020 and the Company suspended the operations in all of its ongoing projects. The lockdown has impacted the normal business operations of the Company inter alia by interrupting project execution, supply chain disruption and unavailability of personnel, .

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets (refer Note 1(B)). Based on current indicators of future economic conditions, business operations and consequently demand for its residential units are expected to be at significantly curtailed level at least during the year ending 31 March 2021.

While the Company has made the necessary provisions in the financial statements and expects to recover the carrying amount of its assets, it has also made necessary arrangements to meet its liquidity needs and service its debt obligation.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

43 Prior period figures have been audited by firm of Chartered Accountants other than B S R & Co. LLP

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
3rd July 2020

For and on behalf of the Board of Directors of
Tata Value Homes Limited
CIN : U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Renu Basu
Director
DIN: 03550920

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

Mumbai
3rd July 2020

B S R & Co. LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Value Homes Limited

Report on the Andit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Tata Value Homes Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are hereinafter together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, and based on the consideration of reports of other auditors on the separate financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

The consolidated financial statements include the Group's investment in a joint venture accounted for by the equity method which is carried at Rs 2.21 crore on the consolidated balance sheet as at 31 March 2020 and the Group's share of the joint venture's net loss (and other comprehensive income) of Rs 25.98 erore which is included in the Group's consolidated loss for the year ended 31 March 2020, which is based on the unaudited financial statements of such joint venture. Consequently, we were unable to obtain sufficient appropriate audit evidence and were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Emphasis of matters

We draw attention to Note 44 of the consolidated financial statements, which describes the disagreements between the shareholders of a joint venture of the Group. These relate to positions taken by the respective shareholders on the specific provisions and obligations of the aforesaid joint venture under the Share Subscription and Shareholder Agreement ("SSA") which are not in alignment, that has led to an Enforcement Event under the SSA. The matters are under discussion between the joint venture partners and management believes that this would not have any material impact on the consolidated financial statements.

Our opinion is not modified in respect of this matter.

We also draw your attention to the following emphasis of matter paragraphs which were included in the audit opinions of the standalone financial statements of subsidiaries and joint ventures listed below issued by independent firms of Chartered Accountants and are reproduced by us as under:

Name of the entity	Audit report date	Emphasis of matter
Joint Venture		
Arvind and Smart Value Homes LLP	20 July 2020	We draw attention to Note No. 33 (reproduced as Note 43 of these consolidated financial statements) of the financial statements, which states that despite the delay in sales of unsold inventory, there is no need for provision for impairment in the carrying value of finished goods of Rs 19.71 crore for the reasons stated therein. Our opinion is not modified in respect of this matter.
Smart Value Homes (New Project) Private Limited	30 July 2020	We draw attention to Note 19 (reproduced as Note 43 of these consolidated financial statements) of Financial statement which states the Deed of settlement relating to exit of one of the partners is yet to be finalised, pending which WIP is carried forward at cost without impairment, if any. Our opinion is not modified in respect of this matter.

Our audit report on the consolidated financial statements of the Holding Company is not modified in respect of the aforesaid matters.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition
See note 18 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenues from sale of residential units aggregating Rs. 166.48 crore represents the largest portion of the total revenues of the Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset. Revenue is measured at the fair value of the consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the company for the completion of the project.	Our audit procedures on Revenue recognition included the following: – Evaluating the Company's revenue recognition accounting policies, their application to the customer contracts including consistent application vis a vis the requirements of the applicable accounting standards; – Identification and testing the operating effectiveness of key controls over existence and recording of revenue recognised for the projects; – Evaluating the criteria applied by the Company for determining the point in time at which revenue is recognised; – agreeing the amount of revenue recognised with the underlying agreements with the customers on the sample basis; and – Test on a sample basis the discounts granted are as per Company policies.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matters *(continued)*

Deferred Tax Assets
See note 7 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of the deferred tax assets is Rs. 22.38 crores as at 31 March 2020. Recognition and measurement of deferred tax assets The Company has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 7 The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, evaluated based on future cashflows for taxable profits in future periods for recognition of these assets.	Our audit procedures included, amongst others: - Obtaineing an understanding of the process and tested the controls over recording of deferred tax and assessment of deferred tax at each reporting date; - We tested the computation of the amounts recognized as deferred tax assets; - we evaluated Company's assumptions used to determine probability of recoverability of deferred tax assets recognized, through taxable income in future years, by comparing them against profit trends and future business plans; - We assessed the disclosures on deferred tax included in Note 7 to the financial statements.

NRV of Inventories
See note 8 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company's inventory comprise of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2020, the carrying values of inventories amounts to 753.25 crores. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	Our audit procedures/ testing included, among others: – Evaluating the Company's accounting policies for inventory including consistent application vis a vis the requirements of the applicable accounting standards; – We evaluated the process, methodology and key assumptions for determination of NRV of the inventories; – We have tested the NRV of the inventories to its carrying value in books on sample basis.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Key Audit Matters *(continued)*

Investment in Joint Venture and loans to Joint Venture companies
See note 5(a), 5(b) and 5(c) to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company has significant investments in and loan to its joint ventures. As at 31 March 2020, the carrying values of Company's investment in and loan to its joint ventures amounts to 127.92 Crores. The Company evaluates regularly for any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: – We assessed the Company's valuation methodology applied in determining the recoverable amount of the investments; – We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; – We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; – We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; – Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates etc – Involved experts to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Value Homes Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements ***(continued)***

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.496.66 crores as at 31 March 2020, total revenues (before consolidation adjustments) of Rs 102.65 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 4.60 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 46.71 for the year ended 31 March 2020, in respect of four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the audit reports of the other auditors.

Other Matters ***(continued)***

(b) As referred to in our Basis for Qualified Opinion Paragraph, the consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 25.98 crores for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited. These unaudited financial statements have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and as referred to in our basis for qualified opinion paragraph the joint venture is material to the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, except as referred to in our basis for qualified opinion paragraph is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Holding Company did not prepare the consolidated financial statement for the year ended 31 March 2019. Accordingly, the amounts as at and for the year ended 31 March 2019 included in these financial statements are not subjected to any audit.

Our opinion in not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and except for the matter referred to in the Basis for Qualified Opinion paragraph, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

Report on Other Legal and Regulatory Requirements ***(continued)***

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and its joint ventures incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and joint ventures. Refer Note 32 to the consolidated financial statements.

ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint ventures incorporated in India during the year ended 31 March 2020.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 20105731AAAAHQ3544

Place: Mumbai
Date: 30 December 2020

Tata Value Homes Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Value Homes Limited for the period ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph A. f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Tata Value Homes Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and except for a joint venture referred to in our Basis of qualified Opinion paragraph, such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Basis for Qualified Opinion

The consolidated financial statements include the unaudited financial statements of a joint venture as referred to in our Basis of Qualified Opinion in our Audit Report of Consolidated financial statements. Consequently, we were unable to obtain sufficient appropriate audit evidence on the adequacy and operating effectiveness of the internal financial control over financial reporting in respect of aforesaid joint venture.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by tbe respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 (hereinafter referred to as "the Act").

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Value Homes Limited for the period ended 31 March 2020

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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.

Tata Value Homes Limited *(continued)*

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Value Homes Limited for the period ended 31 March 2020

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies and 4 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 20105731AAAAHQ3544

Place: Mumbai
Date: 30 December 2020

Tata Value Homes Limited

TATA

Consolidated Balance Sheet
as at 31 March 2020

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	41.04	34.19
Goodwill on consolidation		486.31	0.31
Intangible assets	4	0.21	0.21
Investment in joint ventures	5(a)	9,058.13	11,462.86
Financial assets			
i. Investments	5(b)	0.02	0.02
ii. Loans	5(c)	3,733.71	-
iii. Other financial assets	5(d)	140.69	133.55
Deferred tax assets (net)	7	2,238.02	3,954.46
Income tax asset(net)	7	921.05	833.02
Other non-current assets	6	-	205.76
Total Non-Current Assets		16,619.18	16,624.38
Current Assets			
Inventories	8	75,324.82	88,518.42
Financial assets			
ii. Trade receivables	9(a)	8,358.48	9,162.43
iii. Cash and cash equivalents	9(b)	1,207.20	5,601.14
v. Loans	9(c)	22,747.15	14,218.51
vi. Other financial assets	9(d)	18.65	11.23
Other current assets	10	5,370.39	3,732.68
Total Current Assets		1,13,026.69	1,21,244.41
Total Assets		1,29,645.87	1,37,868.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	40,000.00	40,000.00
Other equity	11(b)	(50,481.51)	(31,812.58)
Equity attributable to Owners of the Parent		(10,481.51)	8,187.42
Non Controlling Interest	11(c)	-	-
Total Equity		(10,481.51)	8,187.42
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	12(a)	72,455.84	52,336.84
ii. Trade payables	12(b)		
a. Dues of micro and small enterprises		-	-
b. Others		322.76	686.24
iii. Other financial liabilities	13	1,541.47	18.44
Provisions	14	-	108.21
Total Non-Current Liabilities		74,320.07	53,149.73
Current Liabilities			
Financial liabilities			
i. Borrowings	15(a)	24,036.24	21,025.49
ii. Trade payables	15(b)		
a. Dues of micro and small enterprises		-	-
b. Others		6,914.68	5,808.22
iii. Other financial liabilities	15(c)	25,500.25	29,449.02
Provisions	16	409.79	172.96
Other current liabilities	17	8,927.89	20,036.65
Current tax liabilities (net)	7	18.46	39.30
Total Current Liabilities		65,807.31	76,531.64
Total Liabilities		1,40,127.38	1,29,681.37
Total Equity and Liabilities		1,29,645.87	1,37,868.79

Summary of significant accounting policies — 2

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

In terms of our report attached

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

Himanshu Chapsey
Partner
Membership No: 105731

Place: Mumbai
Date: 30th December 2020

For and on behalf of the Board of Directors
Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khiroda Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 30th December 2020

Tata Value Homes Limited

TATA

Consolidated Statement of Profit and Loss

for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Note No	Year Ended 31 March 2020	Year Ended 31 March 2019
Revenue from Operations	18	**18,242.77**	15,654.76
Other Income	19	**2,904.18**	1,797.60
Total Income		**21,146.95**	17,452.36
EXPENSES			
Construction Costs	20	**16,262.74**	13,439.28
Employee Benefits Expenses	21	**1,499.45**	1,065.81
Finance Costs	22	**7,760.18**	8,401.95
Depreciation and Amortisation Expense	23	**13.72**	17.30
Other Expenses	24	**3,976.28**	17,673.82
Total Expenses		**29,512.37**	40,598.16
Loss before tax		**(8,365.42)**	(23,145.80)
Tax expense	7		
Current tax		**144.90**	141.00
Tax paid for earlier years		**11.15**	-
Deferred tax charge/(credit)		**1,718.34**	(378.86)
		1,874.39	(237.86)
Loss after tax		**(10,239.81)**	(22,907.94)
Share of loss of joint ventures		**(8,419.94)**	(2,088.58)
Loss for the year		**(18,659.75)**	(24,996.52)
Other Comprehensive Income/(Loss):			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		**(11.09)**	4.60
Income tax relating to these items		**1.91**	(1.61)
Other Comprehensive (Loss)/Income for the year, net of tax		**(9.18)**	2.99
Total Comprehensive Loss for the year		**(18,668.93)**	(24,993.53)
Loss for the year attributable to:			
Owners of the Parent		**(18,659.75)**	(24,996.52)
Non-controlling interests		**-**	-
		(18,659.75)	(24,996.52)
Other Comprehensive (Loss)/Income for the year attributable to:			
Owners of the Parent		**(9.18)**	2.99
Non-controlling interests		**-**	-
		(9.18)	2.99
Total Comprehensive Loss for the year attributable to:			
Owners of the Parent		**(18,668.93)**	(24,993.53)
Non-controlling interests		**-**	-
		(18,668.93)	(24,993.53)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	30	**(4.66)**	(24.20)
Summary of significant accounting policies	2		

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

In terms of our report attached

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

Himanshu Chapsey
Partner
Membership No: 105731

For and on behalf of the Board of Directors
Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khiroda Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 30th December 2020

Place: Mumbai
Date: 30th December 2020

Tata Value Homes Limited

Consolidated Cash Flow Statement

for the year ended 31 March 2020

(₹ in Lakhs)

Particulars		31 March 2020	31 March 2019
A. Cash flow from Operating Activities			
Loss before tax		**(8,365.42)**	(23,145.80)
Adjustments for:-			
Depreciation / Amortisation		**13.72**	17.30
Net loss / (gain) on sale of property, plant and equipment		**0.01**	(0.27)
Finance cost		**7,760.18**	8,401.95
Provision for doubtful advances and other receivables		**-**	2,466.72
Interest Income on ICDs		**(2,485.96)**	(1,183.71)
Interest Income on fixed deposits		**(33.43)**	(2.36)
Interest Income on Income tax refunds		**-**	(3.28)
Provision for Customer Compensation		**7.02**	-
Provision for GST liabilities		**97.57**	-
Operating Loss before Working Capital Changes		**(3,006.31)**	(13,449.45)
Adjustments for changes in working capital:-			
Decrease in Trade receivables		**637.68**	2,573.08
Decrease / (Increase) in Inventories		**14,443.54**	(1,492.70)
(Increase) / Decrease in Other financial assets,Other non-current assets and other current assets		**(1,447.86)**	920.50
(Decrease) / Increase in trade payables, Other financial liabilities, Other liabilities and provisions		**(10,427.22)**	8,673.39
Cash generated from / (used in) Operating Activities		**199.83**	(2,775.18)
Direct Taxes Paid (net)		**(264.88)**	(284.80)
Net Cash flows used in Operating Activities	**A**	**(65.05)**	(3,059.98)
B. Cash flow from Investing Activities			
Purchase of Property, plant and equipment (including Capital work-in-progress)		**(20.59)**	(5.61)
Proceeds from sale of Property, plant and equipment		**0.01**	0.71
Purchase of Investments		**(2.79)**	(11.71)
Loans granted		**(10,019.76)**	(3,893.50)
Interest received		**278.15**	185.72
Net Cash flow used in Investing Activities	**B**	**(9,764.98)**	(3,724.39)
C. Cash Flow from Financing Activities			
Proceeds from issuance of equity shares		**-**	30,000.00
Proceeds from borrowings		**19,500.00**	-
Repayment of borrowings		**(20,000.00)**	-
Net increase / (decrease) in working capital borrowings		**3,010.75**	(24,609.39)
Inter Corporate Deposits accepted		**10,619.00**	13,174.10
Finance Costs paid		**(7,693.66)**	(7,436.22)
Net Cash flow generated from Financing Activities	**C**	**5,436.09**	11,128.49
Net (decrease) / increase in Cash and Cash Equivalents (A) + (B) + (C)		**(4,393.94)**	4,344.12
Cash and Cash Equivalents at the beginning of the year		**5,601.14**	1,257.02
Cash and Cash Equivalents at the end of the year		**1,207.20**	5,601.14
Cash and Cash Equivalents at the end of the year		**1,207.20**	5,601.14

Tata Value Homes Limited

Consolidated Cash Flow Statement
for the year ended 31 March 2020

Tata Value Homes Limited

Consolidated Cash Flow Statement *(Continued)*
for the year ended 31 March 2020

(₹ in Lakhs)

Notes :

(i) The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

(ii) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statement".

Debt reconciliation statement in accordance with INDAS 7

	31 March 2020	31 March 2019
Opening Balances		
Long term borrowings	**72,336.84**	59,162.74
Short Term Borrowings	**21,025.49**	45,634.88
Changes as per Statement of Cash Flow		
Long term borrowings	**10,119.00**	13,174.10
Short Term Borrowings	**3,010.75**	(24,609.39)
Closing Balances		
Long term borrowings	**82,455.84**	72,336.84
Short Term Borrowings	**24,036.24**	21,025.49

In terms of our report attached

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

Himanshu Chapsey
Partner
Membership No: 105731

For and on behalf of the Board of Directors
Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khitindra Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 30th December 2020

Place: Mumbai
Date: 30th December 2020

Tata Value Homes Limited

Consolidated statement of changes in equity

for the year ended 31 March 2020

(₹ in Lakhs)

A) Equity Share Capital

	Notes	As at 31st March, 2020	As at 31st March, 2019
Opening balance		40,000.00	10,000.00
Changes in equity share capital during the year		-	30,000.00
Closing balance	11(a)	40,000.00	40,000.00

B) Other Equity

Particulars	Notes	Attributable to Owners of the Parent			Total Attributable to Owners of the Parent	Total
		Reserves and surplus				
			Total Comprehensive Income			
		Debenture redemption reserve	Retained earnings	Other comprehensive income		
Balance as at 1 April, 2018		1,111.96	(4,710.61)	14.20	(3,584.45)	(3,584.45)
Loss for the year		-	(24,996.52)	-	(24,996.52)	(24,996.52)
Adjustable on adoption of Ind AS 115, (net of tax) (refer note 25)		-	(3,234.60)	-	(3,234.60)	(3,234.60)
Other comprehensive income/(loss) for the year						
Remeasurements of post-employment benefit obligations		-	-	2.99	2.99	2.99
Balance as at 31 March, 2019	11(b)	1,111.96	(32,941.73)	17.19	(31,812.58)	(31,812.58)
Loss for the year		-	(18,659.75)	-	(18,659.75)	(18,659.75)
Other comprehensive income/(loss) for the year						
Remeasurements of post-employment benefit obligations		-	-	(9.18)	(9.18)	(9.18)
Balance as at 31 March, 2020	11(b)	1,111.96	(51,601.48)	8.01	(50,481.51)	(50,481.51)

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

In terms of our report attached

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

Himanshu Chapsey
Partner
Membership No: 105731

Place: Mumbai
Date: 30th December 2020

For and on behalf of the Board of Directors
Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khirod Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 30th December 2020

Background

Tata Value Homes Limited ("the Parent"), its subsidiaries (collectively called as the "Group") and joint ventures have main interest in development of real estate. The Group and its joint ventures are into real estate development and its key activities include project conceptualizing and designing, development, management and marketing.

1. Basis of Preparation

a. Statement of Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies followed in the preparation of these financials statements are the same as those of the previous year except for the adoption of Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Group leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the consolidated financial statements of the Group as at that date.

b. Principles of consolidation and equity accounting

i. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities (including structured entities) controlled by the Parent and its subsidiaries. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group and its joint ventures present the non-controlling interest in the Consolidated Balance Sheet within equity, separately from the equity of the Group and its joint ventures as owners. The excess of the Group and its joint venture's share in the net worth of the subsidiary on the date of control acquired is treated as goodwill while a deficit is considered as a capital reserve on the consolidated financial statement.

On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group and its joint venture's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group and its joint ventures are eliminated in full on consolidation.

ii. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statement using equity method of accounting. Under the equity method of accounting, the investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group and its joint venture's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. Dividends received or receivable from a joint venture reduces the carrying amount of the investment. When the Group and its joint venture's share of a joint venture exceed Group and its joint venture's interest in the joint venture (which includes any long term interest that, in substance, form part of the Group and its joint venture's net investment in the joint venture), the Group and its joint ventures discontinue recognizing its share of further losses. Additional losses are recognised only to the extent that the Group and its joint ventures have incurred legal or constructive obligation or made payments on behalf of the joint venture.

The Group and its joint ventures discontinue the use of equity method from the date when the investment ceases to be a joint venture.

(₹ in lakhs)

When a Group and its joint ventures entity transact with a joint venture of the Group and its joint ventures, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group and its joint ventures.

c. Historical cost convention

The consolidated financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

d. Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2. Significant accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and are net of cancellations, value added taxes, service tax, GST, other applicable taxes and amount collected on behalf of third parties.

i. Revenue from real estate development projects

The Group enters into contracts with customers to sell property that are either completed or under development.

The sale of completed property constitutes a single performance obligation and the Group. recognizes revenue when the same has been satisfied.

Group recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Group
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Group is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Group considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Group allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

ii. Project Management/Marketing fees

Revenue from project management/marketing services is recognised in the accounting period in which services are rendered in accordance with the substance of the agreement.

iii. Other Income from Customers

Other income from customers are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

b. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Construction Costs

Construction costs comprise project costs incurred to enable the Group to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

d. Income tax

Current tax:
Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

(₹ in lakhs)

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax are recognised in standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Group will pay regular tax during such specified period.

e. <u>Leases – as a lessee</u>

Policy applicable before 1 April 2019

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Policy applicable after 1 April 2019

The Group has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. <u>Cash and cash equivalents</u>

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.

g. Inventories

Construction costs comprise project costs incurred to enable the Group to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial Assets

Classification
The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisatiou is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Equity investments
All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

a. the rights to receive cash flows from the asset have expired, or
b. the Group has transferred substantially all the risks and rewards of the asset, or
c. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b. Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Financial liabilities and equity instruments

Classification
The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

i. Property, plant and equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, includes non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Group.

Disposals or retirement
Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	**Useful life**
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years
Cellular Phones	2.5 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Group is lessee includes the periods where the Group has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

k. Capital Work-in Progress

Capital expenditure on assets not owned by the Group is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

l. Intangible assets

Intangible assets purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods
The Group amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exist, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

i. Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan

The Group's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

The Group's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Group is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*

The Group's obligation towards other long-term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

iii. *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Parent of the Group and when these are approved in the Annual General Meeting of the Parent of the Group in any other case.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Parent of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Parent of the Group.

s. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit and Loss.

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Group is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) **Critical Judgements**

In the process of applying the Group`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Discount rate used to determine the carrying amount of the Group`s defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

ii. Contingences and commitments:
In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Group treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as joint ventures:

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Group itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Group.

1. Smart Value Homes (Peenya project) Private Limited
2. Smart Value Homes (New Project) LLP
3. Arvind and Smart Value Homes LLP
4. Land Kart Builders Private Limited

(₹ in lakhs)

5. HL promoters Private Limited

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Group does not have unilateral control over these entities.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 5, 9 and 10):
The Group makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 7)
The Group review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Provision for customer compensation (refer note 16)
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.

iv. Net realisable value of inventory (refer note 8)
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

Tata Value Homes Limited

Notes forming part of the consolidated financial statements
as at 31 March 2020

(₹ in Lakhs)

3 Property, plant and equipment

Particulars	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
Year ended 31 March, 2020					
Gross carrying amount					
Balance as at 1 April, 2019	67.99	33.10	55.06	0.68	156.83
Additions	1.90	-	18.69	-	20.59
Disposals	-	-	(0.51)	-	(0.51)
Balance as at 31 March, 2020 [A]	**69.89**	**33.10**	**73.24**	**0.68**	**176.91**
Accumulated depreciation					
Balance as at 1 April, 2019	52.32	23.07	46.76	0.49	122.64
Depreciation expenses during the year	4.79	2.67	6.21	0.05	13.72
Disposals	-	-	(0.49)	-	(0.49)
Balance as at 31 March, 2020 [B]	**57.11**	**25.74**	**52.48**	**0.54**	**135.87**
Net carrying amount as at 31 March, 2020 [A-B]	**12.78**	**7.36**	**20.76**	**0.14**	**41.04**
Year ended 31 March, 2019					
Gross carrying amount					
Balance as at 1 April, 2018	63.22	33.10	57.92	0.68	154.92
Additions	5.37	-	0.24	-	5.61
Disposals	(0.60)	-	(3.10)	-	(3.70)
Balance as at 31 March, 2019 [C]	**67.99**	**33.10**	**55.06**	**0.68**	**156.83**
Accumulated depreciation and impairment					
Balance as at 1 April, 2018	48.28	19.43	40.47	0.42	108.60
Depreciation expenses during the year	4.46	3.64	9.13	0.07	17.30
Disposals	(0.42)	-	(2.84)	-	(3.26)
Balance as at 31 March, 2019 [D]	**52.32**	**23.07**	**46.76**	**0.49**	**122.64**
Net carrying amount as at 31 March 2019 [C-D]	15.67	10.03	8.30	0.19	34.19

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2020

(₹ in Lakhs)

4 Intangible assets

Particulars	Computer software
Year ended 31 March 2020	
Gross carrying amount	
Balance as at 1 April, 2019	0.21
Additions	-
Disposals	-
Transfers	-
Balance as at 31 March, 2020 [A]	**0.21**
Accumulated amortisation	
Balance as at 1 April, 2019	-
Amortisation expenses during the year	
Disposals	-
Balance as at 31 March, 2020 [B]	-
Net carrying amount as at 31 March, 2020 [A-B]	**0.21**
Year ended 31 March 2019	
Gross carrying amount	
Balance as at 1 April, 2018	0.21
Additions	-
Disposals	-
Transfers	-
Balance as at 31 March, 2019 [C]	**0.21**
Accumulated amortisation and impairment	
Balance as at 1 April, 2018	-
Amortisation expenses during the year	-
Disposals	-
Transfers	-
Balance as at 31 March, 2019 [D]	-
Net carrying amount as at 31 March 2019 [C-D]	**0.21**

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
5	**Financial assets**		
5(a)	**Investments - Non-current**		
	(A) Fully paid-up unquoted equity instruments		
	In joint ventures measured (carrying amount determined using the equity method of accounting) {for movement refer note 40}		
	Smart Value Homes (Peenya project) Private Limited 1,275,000 (As at 31st March, 2019: 1,275,000) equity shares of ₹ 10 each fully paid-up.	**221.08**	2,607.08
	Land Kart Builders Private Limited (w.e.f July 18, 2019) 10,410 (As at 31st March 2019: Nil) equity shares of ₹ 10 each fully paid-up	**-**	-
	HL Promoters Private Limited 4,080,000 (As at 31st March 2019: 4,080,000) equity shares of ₹ 10 each fully paid-up	**-**	-
	(B) Investment in Partnership firms (Measured at cost less impairment)		
	Arvind and Smart Value Homes LLP		
	- Fixed capital	**0.50**	0.50
	- Additional Capital	**6,038.59**	6,058.07
	- Current Capital	**-**	-
	Smart Value Homes New Project LLP		
	- Fixed capital	**0.51**	0.51
	- Current Capital	**2,797.45**	2,796.70
		9,058.13	11,462.86
5(b)	**Investments - Non-current**		
	(A) Investment in equity instruments at cost (fully paid-up)		
	In Associate		
	Synergizers Sustainable Foundation	**0.02**	0.02
		9,058.15	11,462.88
	Aggregate amount of quoted investments and market value thereof	**-**	-
	Aggregate amount of unquoted investments	**9,058.15**	11,462.88
5(c)	**Loans - Non-current** **(Unsecured, considered good)**		
	Loans and Inter-Corporate Deposits to related parties (refer note 34)	**3,733.71**	-
		3,733.71	-

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
5	**Financial assets *(Continued)***		
5(d)	**Other financial assets - Non-current (Unsecured, considered good)**		
	Security Deposits	**140.69**	133.55
		140.69	133.55
6	**Other non-current assets (Unsecured, considered good)**		
	Advance for projects	**-**	205.76
		-	205.76
7	**Income Tax Asset**		
	- Advance Income-Tax (net of provisions)	**921.05**	833.02
		921.05	833.02

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2020

(₹ in Lakhs)

7 Income tax

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	144.90	141.00
Adjustments for current tax of prior periods	11.15	-
Total current tax expense	156.05	141.00
Deferred Tax		
Decrease / (Increase) in deferred tax assets	7,005.44	(477.47)
(Decrease) / Increase in deferred tax liabilities	(5,287.10)	98.61
Total deferred tax expense	1,718.34	(378.86)
Income tax expense	1,874.39	(237.86)

Particulars	As at 31 March 2020	As at 31 March 2019
(b) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
(Loss) before tax	(8,365.42)	(23,145.80)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(2,175.01)	(6,017.91)
Differences due to:		
Notional Income from House Property not provided in books	6.25	8.15
DTA not created on carry forward loss	2,026.13	5,193.86
DTA not created on current year impairment provisions	328.27	-
Permanent difference	(20.05)	58.35
Others	1,708.80	519.69
Total income tax expense	1,874.39	(237.86)

Particulars	As at 31 March 2020	As at 31 March 2019
(c) Income tax liabilities		
Opening balance	39.30	18.46
Add: Current tax payable for the year	-	20.84
Less: Taxes paid	20.84	-
Closing balance	18.46	39.30

Particulars	As at 31 March 2020	As at 31 March 2019
(d) Income tax assets		
Opening balance	833.02	665.12
Add: Taxes paid in advance, net of provision during the year	178.90	195.99
Less : Refund received	90.87	28.09
Total	921.05	833.02

7 Income tax *(Continued)*

Particulars	As at 31 March 2020	As at 31 March 2019
(e) Deferred tax asset / (liabilities) (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
Impairment Provisions	-	865.34
Other items	53.56	95.37
Defined benefit obligation	2.86	31.32
MAT credit entitlement	1,336.72	1,336.72
Property, plant and equipment	18.85	21.31
Tax losses	194.87	6,203.27
Share of profit of joint ventures	631.16	688.23
Total deferred tax assets	2,238.02	9,241.56
Deferred income tax liabilities		
Interest included in Inventories	-	5,287.10
Total deferred tax liabilities	-	5,287.10
Deferred tax assets (net)	2,238.02	3,954.46

(f) Movements in deferred tax liabilities	Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between books and tax	Interest included in Inventories	Total
At 1 April 2018	-	-	4.99	-	2.69	-	-	68.71	5,271.55	5,347.94
Charged/(credited)										
- to profit or loss	-	-	(4.99)	-	(2.69)	-	-	(68.71)	15.55	(60.84)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2019	-	-	-	-	-	-	-	-	5,287.10	5,287.10
Charged/(credited)										
- to profit or loss	-	-	-	-	-	-	-	-	(5,287.10)	(5,287.10)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-

7 Income tax *(Continued)*

(g) Movements in deferred tax assets	Impairment Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between books and tax	Interest included in Inventories	Total
At 1 April 2018	224.40	6.93	49.49	1,336.72	25.32	6,457.92	541.82	29.80	-	8,672.40
(Charged)/credited										
- to profit or loss	640.94	(6.93)	(14.49)	-	(4.01)	(254.65)	146.41	(29.80)	-	477.47
- to other comprehensive income	-	-	(3.68)	-	-	-	-	-	-	(3.68)
- to other adjustment - IndAs 115 impact	-	95.37	-	-	-	-	-	-	-	95.37
At 31 March 2019	865.34	95.37	31.32	1,336.72	21.31	6,203.27	688.23	-	-	9,241.56
(Charged)/credited										
On Account of Acquisition										
- to profit or loss	(865.34)	(41.81)	(30.37)	-	(2.46)	(6,008.40)	(57.07)	-	-	(7,005.45)
- to other comprehensive income	-	-	1.91	-	-	-	-	-	-	1.91
At 31 March 2020	-	53.56	2.86	1,336.72	18.85	194.87	631.16	-	-	2,238.02

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
8	**Inventories** (refer notes 8.1, 8.2, 8.3, 26) (Valued at lower of cost and net realisable value)		
	Construction Materials	**508.27**	474.77
	Construction work-in-progress	**58,323.37**	68,725.43
	Finished Goods	**16,493.18**	19,318.22
		75,324.82	88,518.42

Notes:

8.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.

8.2 Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided.. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.

8.3 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 16,262.74 lakhs (for the year ended 31 March, 2019 ₹ 13,439.28 lakhs)

		As at 31 March 2020	As at 31 March 2019
9(a)	**Trade receivables**		
	Unsecured, considered good		
	- from related parties	**8,120.58**	6,645.47
	- Others	**237.90**	2,516.96
		8,358.48	9,162.43
9(b)	**Cash and cash equivalents**		
	Balances with Banks - in Current Accounts #	**1,207.05**	598.78
	Cash on Hand	**0.15**	-
	Deposits with original maturity of less than 3 months	**-**	5,002.36
		1,207.20	5,601.14
	# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.	**690.94**	217.45

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2020

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
9(c)	**Loans - current**		
	(Unsecured, considered good)		
	Loans and Inter-Corporate Deposits to related parties	22,745.80	14,218.51
	Interest Accrued	1,005.27	1,005.27
	Less: Provision for Accrued Interest	(1,005.27)	(1,005.27)
		-	-
	Advance to employees	1.35	-
		22,747.15	14,218.51
9(d)	**Other financial assets - current**		
	(unsecured)		
	Deposit with others	18.65	11.23
		18.65	11.23
10	**Other Current Assets**		
	(unsecured)		
	Advance for projects	7,348.12	4,570.86
	Less: Provision for doubtful loans and advances	(3,106.70)	(2,437.50)
		4,241.42	2,133.36
	Deposit with Government Authorities	8.86	3.02
	Mobilisation Advance	283.24	414.75
	Less: Provision for mobilisation advances	(177.68)	(177.68)
		105.56	237.07
	Prepaid expenses	76.81	23.74
	Balances with government authorities	937.74	1,335.49
		5,370.39	3,732.68

(₹ in Lakhs)

11 Equity share capital and other equity

11(a) Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
400,000,000 (As at 31 March, 2019 : 400,000,000) Ordinary Shares of ₹ 10/- each	**40,000.00**	40,000.00
Issued, Subscribed and fully Paid-up		
400,000,000 (As at 31 March, 2019 : 400,000,000) Ordinary Shares of ₹ 10/- each	**40,000.00**	40,000.00
	40,000.00	40,000.00

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number Of Shares	₹ in Lacs	Number Of Shares	₹ in Lacs
At the Beginning of the Year	**40,00,00,000**	**40,000.00**	10,00,00,000	10,000.00
Issued during the Year	**-**	**-**	30,00,00,000	30,000.00
Outstanding at the End of the Year	**40,00,00,000**	**40,000.00**	40,00,00,000	40,000.00

11.2 The Ordinary Shares rank *pari-passu* , having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

11.3 Shares held by Parent and its subsidiary:

400,000,000 (As at 31 March, 2019 : 400,000,000) Ordinary shares are held by the Holding Company, Tata Housing Development Company Limited (Jointly with its nominees)

11.4 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Parent:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Housing Development Company Limited (Jointly with its nominees) (Ordinary Shares of ₹ 10 each)	**40,00,00,000**	**100.00%**	40,00,00,000	100.00%

11(b) Other equity

Particulars	As at 31 March 2020	As at 31 March 2019
Debenture Redemption Reserve	**1,111.96**	1,111.96
Retained earnings	**(51,593.47)**	(32,924.54)
	(50,481.51)	(31,812.58)

(₹ in Lakhs)

11 Equity share capital and other equity *(Continued)*

11(b) Other equity *(Continued)*

₹ in Lakh

Particulars	As at 31 March 2020	As at 31 March 2019
Debenture Redemption Reserve		
Opening balance	1,111.96	1,111.96
(Less)/Add: Transfer (to)/from Retained earnings (net)	-	-
Closing Balance	1,111.96	1,111.96
Retained earnings		
Opening balance	(32,924.54)	(4,696.41)
Less: Impact of Ind-AS 115, net of tax (refer note 25)	-	(3,234.60)
	(32,924.54)	(7,931.01)
Less: Loss for the year	(18,659.75)	(24,996.52)
(Less)/Add : Other comprehensive (loss)/income/ for the year	(9.18)	2.99
Closing Balance	(51,593.47)	(32,924.54)
	(50,481.51)	(31,812.58)

Nature and purpose of reserves

(i) Debenture redemption reserve (DRR)

The Parent is required to create DRR out of the profits which is available for payments of dividend for the purpose of redemption of debentures until such debentures are redeemed.

(₹ in Lakhs)

11 Equity share capital and other equity *(Continued)*

11(b) Other equity *(Continued)*

Nature and purpose of reserves *(Continued)*

(ii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

11(c) Non Controlling Interest

₹ in Lacs

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	-	-
Movements		
Share of profit/(loss)	-	-
Share of other comprehensive income	-	-
Balance at the end of the year	-	-

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2020

(₹ in Lakhs)

12(a) Borrowings

Particulars	As at 31 March 2020		As at 31 March 2019	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Unsecured - at amortised cost:				
(a) Debentures	29,500.00	10,000.00	20,000.00	20,000.00
(c) Inter corporate deposits				
Inter Corporate Deposit from related party	42,955.84	-	32,336.84	-
	72,455.84	10,000.00	52,336.84	20,000.00

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 36 to the consolidated financial statements

Notes forming part of the consolidated financial statements *(Continued)*

as at 31 March 2020

(₹ in Lakhs)

	Particulars	As at 31 March 2020	As at 31 March 2019
12(b)	**Trade Payables - Non-current**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	-	-
	Retention money payable	322.76	686.24
		322.76	686.24
13	**Other financial liabilites - Non-current**		
	Interest accrued but not due on borrowings	1,456.77	-
	Security and other deposits payable	84.70	18.44
		1,541.47	18.44
14	**Non-current Provisions**		
	Provision for Employee Benefits (refer note 33)		
	- Compensated absences	-	108.21
		-	108.21

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
15(a)	**Current borrowings**		
	Secured - at amortised cost		
	Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans)	24,036.24	11,196.02
	[Note: Security diclosure in respect of the secured borrowings are detailed in note 35 to the consolidated financial statements]		
	Unsecured - at amortised cost		
	Commercial papers	-	9,829.47
		24,036.24	21,025.49

		As at 31 March 2020	As at 31 March 2019
15(b)	**Trade Payables**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	6,097.56	5,168.98
	Retention monies payable	817.12	639.24
		6,914.68	5,808.22
15(c)	**Other financial liabilities**		
	Current maturities of long-term debts (refer notes 12(a) and 36)	10,000.00	20,000.00
	Payable to joint venture companies	10,120.02	3,784.87
	Interest accrued on borrowings	5,064.35	5,204.66
	Employees related payables	12.65	16.54
	Earnest money deposits	6.00	9.60
	Security and other deposits payable	297.23	433.35
		25,500.25	29,449.02

(₹ in Lakhs)

		As at 31 March 2020	As at 31 March 2019
16	**Provisions**		
	Provision for Employee Benefits (refer note 33)		
	Gratuity	**60.54**	21.63
	Compensated absences	**115.18**	21.85
	Provision for Customer compensation	**136.50**	129.48
	Provision for GST liabilities	**97.57**	-
		409.79	172.96
17	**Other Current Liabilities**		
	Revenue received in advance	**8,621.55**	19,531.09
	Advances received pending allotment of flats	**26.53**	58.42
	Statutory dues payable :		
	- Provident fund	**3.67**	3.19
	- Goods and service tax	**51.72**	132.62
	- Tax deducted at source	**224.42**	311.33
		8,927.89	20,036.65
7	**Current tax liabilities**		
	Provision for tax	**18.46**	39.30
		18.46	39.30

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2020

(₹ in Lakhs)

		For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
18	**Revenue from Operations**		
	Sale of properties	16,647.91	14,987.28
	Sale of services		
	- Project & society management and marketing charges	559.25	17.01
	Other operating revenues		
	- Other income from customers	1,035.61	650.47
		18,242.77	15,654.76
19	**Other Income**		
	(a) Interest Income		
	Interest income on financial assets at amortised cost	2,803.79	1,693.05
	Interest on delayed payment	13.47	70.98
		2,817.26	1,764.03
	(b) Other non-operating income		
	Interest on Income-tax refund	2.29	3.28
	Scrap Sales	2.66	20.35
	Sundry Balances Written-back	-	0.68
	Miscellaneous Income	81.98	8.99
		86.93	33.30
	(c) Other (losses)/gains		
	Net Gain on sale of Property, plant and equipment	(0.01)	0.27
		(0.01)	0.27
		2,904.18	1,797.60
20	**Construction Costs**		
	Construction Costs	16,262.74	13,439.28
		16,262.74	13,439.28
21	**Employee Benefits Expense (refer note 33)**		
	Salaries	1,706.41	1,622.92
	Contribution to Provident and Other Funds	82.54	79.48
	Staff Welfare Expenses	24.46	13.07
		1,813.41	1,715.47
	Less : Apportionment to projects	313.96	649.66
		1,499.45	1,065.81

(₹ in Lakhs)

		Year Ended 31 March 2020	Year Ended 31 March 2019
22	**Finance Cost**		
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	8,702.37	9,171.47
	- Interest on Others	307.75	542.25
		9,010.12	9,713.72
	Less: Apportionment to construction work in progress	1,249.94	1,311.77
		7,760.18	8,401.95

Note: The capitalisation rate used to determine tbe amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings which is 8.43%, (for the year ended 31 March, 2019: 8.54%)

23	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	13.72	17.30
		13.72	17.30

(₹ in Lakhs)

		Year Ended 31 March 2020	Year Ended 31 March 2019
24	**Other Expenses**		
	Professional Fees	119.94	164.04
	Travelling Expenses	15.23	39.56
	Rent	31.53	37.26
	Repairs and Maintenance -Others	1,171.50	354.20
	Electricity Expenses	6.04	6.21
	Advertisement	-	2.75
	Insurance	50.08	41.73
	Rates and Taxes	0.05	0.10
	Directors' Sitting Fees to independent and non-executive Directors	1.60	1.60
	Payable to Statutory Auditors		
	As Auditor		
	- Audit Fees	14.75	5.87
	In Other Capacity		
	- In Other Capacity	0.07	0.46
	- Reimbursement of Expenses	0.22	-
	Payable to Auditors of Subsidiaries	1.80	6.22
	Expenditure on Corporate Social Responsibility	25.00	-
	Customer Compensation	105.35	28.38
	Other expenses	150.73	2,103.53
	Selling Expenses		
	- Brokerage	132.36	65.04
	- Advertisement and others	891.83	985.47
	Provision for doubtful debts	-	-
	Provision for Customer Compensation	7.02	-
	Provision for GST liabilities	97.57	-
	Provision for doubtful advances and other receivables	669.19	2,466.72
	Impact of NRV on inventory	484.42	11,364.68
		3,976.28	17,673.82

(₹ in Lakhs)

25 Ind AS 115 - Revenue from Contracts with Customers notified by the Ministry of Corporate Affairs (MCA) on 28 March 2018 is effective from accounting period beginning on or after 1 April 2018 and replaces Ind AS 18 the existing revenue recognition standard. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential projects. The Company's contracts with its customers did not meet the criteria for recognisition of revenue over time as per Ind AS 115, accordingly, it has reversed the revenue recognised over a period of time and has recognised/will recognise revenue at a point in time.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

26 Construction Work-in-progress includes:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Construction Work-in-progress & construction material at the beginning of the year	**69,200.20**	69,087.24
Add:		
Impact of IndAs 115	**-**	2,381.53
Construction cost (including material and labour cost)	**1,361.91**	3,363.12
Loss on diminution of inventory	**(272.99)**	(97.56)
Finance Cost	**679.25**	749.20
Other Construction overheads	**255.63**	11,717.36
Employee Benefits Expense	**324.68**	659.44
Professional Fees	**171.87**	208.20
Electricity expenses	**35.42**	20.60
Travelling expenses	**1.17**	7.40
Insurance	**4.93**	(6.51)
Rates and taxes	**718.70**	(8.76)
Less :		
Transferred to Construction Cost	**(7,601.73)**	-
Transferred to Finished Goods	**(6,047.40)**	(18,881.07)
Construction Work-in-progress & construction material at the end of the year	**58,831.64**	69,200.20
(B) Finished Goods at the beginning of the year	**19,318.22**	16,674.07
Add :		
Impact of IndAs 115	**-**	8,469.48
Transferred from Construction Work-in-progress	**6,047.40**	18,881.07
Less :		
Loss on diminution of inventory	**(211.43)**	(11,267.12)
Transferred to Construction Cost	**(8,661.01)**	(13,439.28)
Finished Goods at the end of the year	**16,493.18**	19,318.22
Total construction work-in-progress, construction material and finished goods transferred to cost of sales	**16,262.74**	13,439.28

(₹ in Lakhs)

27 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Group is supported by the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:
- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

A) Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities
The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted casb flows as at the Balance sheet date:

As at 31 March 2020	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,06,492.08	60,482.31	59,115.17	-	1,19,597.48
Trade payables	7,237.44	6,914.68	322.76	-	7,237.44
Other financial liabilities	13,486.74	13,402.04	84.70	-	13,486.74

As at 31 March 2019	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	93,362.33	44,790.30	48,218.12	-	93,008.42
Trade payables	6,494.46	5,808.22	686.24	-	6,494.46
Other financial liabilities	9,467.46	9,449.02	18.44	-	9,467.46

B) Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• interest rate risk
• currency risk
The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below:

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	39,500.00	40,000.00
Inter Corporate Deposits	42,955.83	32,336.84
Commercial papers	-	9,829.47
Working Capital Demand loan from Banks	16,540.84	10,504.40
Total	98,996.67	92,670.71
Variable-rate instruments		
Loans repayable on demand from banks	7,495.41	691.62
Total	7,495.41	691.62

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2020

(₹ in Lakhs)

27 Financial risk management *(Continued)*

B) Management of market risk *(Continued)*

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
(i) Interest rate risk		
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. As at March 31, 2020, variable rate borrowings of ₹ 7,495.41 lakhs (March 31, 2019: ₹ 691.62 lakhs) are exposed to interest rate risk.	The Group's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates. The Group's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 18.74 lakhs for financial year ended 31 March, 2020. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 1.73 lakhs for financial year ended 31 March, 2019. A 0.25% increase in interest rates would have led to an equal but opposite effect.

C) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

27 Financial risk management *(Continued)*

C) Management of credit risk *(Continued)*

Investment in Debt Securities, Loans to Related Parties and Project Deposits

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.

The Group's maximum exposure to credit risk as at 31 March, 2020 and 2019 is the carrying value of each class of financial assets as disclosed in notes 5(b) to 5(d) and 9(a) to 9(f).

(₹ in Lakhs)

28 Capital Management

Risk management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Group's capital management, it considers the following components of its Balance Sheet to be managed capital :
Total Equity includes Debenture redemption reserve, Retained earnings, Share capital and borrowings from parent.
Total Debt includes Long term Borrowings, Current maturities of long-term borrowings, Current borrowings and interest accrued and due on borrowings.

	31 March 2020	31 March 2019
Long-term Borrowings	29,500.00	20,000.00
Current maturities of long-term debts	10,000.00	20,000.00
Current borrowings	24,036.24	21,025.49
Total debt	63,536.24	61,025.49
Less : Cash and cash equivalents	1,207.20	5,601.14
Net debt (net off cash and bank balances)	62,329.04	55,424.35
Total Equity	32,474.33	40,524.26
Net debt to equity ratio (No. of times)	1.92	1.37

In the long run, the Group's strategy is to maintain a gearing ratio of less than 2.
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2020

(₹ in Lakhs)

29 Fair value measurements

Financial instruments by category

	Carrying amount as at 31 March 2020						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	8,837.05	-	8,837.05	-	8,837.05	-	8,837.05
Trade receivables	-	-	8,358.48	-	8,358.48	-	-	-	8,358.48	8,358.48
Cash and bank balances	-	-	1,207.20	-	1,207.20	-	-	-	1,207.20	1,207.20
Loans	-	-	22,747.15	3,733.71	22,747.15	3,733.71	-	26,480.86	-	26,480.86
Other financial assets	-	-	18.65	140.69	18.65	140.69	-	-	159.34	159.34
Total financial assets	-	-	32,331.48	12,711.45	32,331.48	12,711.45	-	35,317.91	9,725.02	45,042.93
Financial liabilities										
Borrowings	-	-	24,036.24	72,455.84	24,036.24	72,455.84	-	-	96,492.08	96,492.08
Trade Payables	-	-	6,914.68	322.76	6,914.68	322.76	-	-	7,237.44	7,237.44
Other financial liabilities	-	-	25,500.25	1,541.47	25,500.25	1,541.47	-	-	27,041.72	27,041.72
Total financial liabilities	-	-	56,451.17	74,320.07	56,451.17	74,320.07	-	-	1,30,771.24	1,30,771.24

Financial instruments by category

	Carrying amount as at 31 March 2019						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	8,855.78	-	8,855.78	-	8,855.78	-	8,855.78
Trade receivables	-	-	9,162.43	-	9,162.43	-	-	-	9,162.43	9,162.43
Cash and bank balances	-	-	5,601.14	-	5,601.14	-	-	-	5,601.14	5,601.14
Loans	-	-	14,218.51	-	14,218.51	-	-	14,218.51	-	14,218.51
Other financial assets	-	-	11.23	133.55	11.23	133.55	-	-	144.78	144.78
Total financial assets	-	-	28,993.31	8,989.33	28,993.31	8,989.33	-	23,074.29	14,908.35	37,982.64
Financial liabilities										
Borrowings	-	-	21,025.49	52,336.84	21,025.49	52,336.84	-	-	73,362.33	73,362.33
Trade Payables	-	-	5,808.22	686.24	5,808.22	686.24	-	-	6,494.46	6,494.46
Other financial liabilities	-	-	29,449.02	18.44	29,449.02	18.44	-	-	29,467.46	29,467.46
Total financial liabilities	-	-	56,282.73	53,041.52	56,282.73	53,041.52	-	-	1,09,324.25	1,09,324.25

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarachy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, inter corporate deposits, current investments, contractually reimbursable expenses, cash and cash equivalents and other bank balances, current trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2020

(₹ in Lakhs)

30 Earnings Per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Loss for the year attributable to owners of the Parent - (₹ in lakhs)	**(18,659.75)**	(24,996.52)
Number of equity shares	**40,00,00,000**	40,00,00,000
Weighted average number of equity shares	**40,00,00,000**	10,32,87,671
Earnings per share attributable to the owners of the Parent (basic and diluted) - (₹)	**(4.66)**	(24.20)
Face Value Per Share - (₹)	**10**	10

*The entire loss for the year, other comprehensive income, total comprehensive income and loss per share is attributable to owners of the parent.

31 Segment information

Presently, the Group is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

(₹ in Lakhs)

32 Contingent liabilities and commitments

(i) Contingent liabilities

(i) Claims against the Group not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Group amounting to ₹ 3,528.76 lakhs (As at 31 March 2019 ₹ 3,528.76 lakhs) (inclusive of interest) against which the Group has made counter claims of ₹Nil lakhs (As at 31 March 2019 ₹ Nil lakhs). The Group, based on past experience, does not anticipate any material liability to devolve on it as a result thereof.

(ii) Demands raised by tax authorities ₹ 18.57 lakhs (As at 31 March, 2019 ₹ 18.57 lakhs)

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil lakhs (As at 31 March, 2019 ₹ Nil lakhs) and for Intangible assets - Nil (As at 31 March, 2019 ₹ Nil lakhs)

33 Employee benefits

A Defined benefit plans:

i Gratuity (funded)

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

ii Post-retirement medical benefits (PRMB) (Unfunded) - (discontinued from 1 April 2019)

The was Company operates post-retirement medical benefit schemes upto 31 March 2019. The plan is a unfunded plan. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the gratuity scheme set out above.

iii Pension (unfunded) - (discontinued from 1 April 2019)

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv Long term service award scheme (LTSA) (unfunded) - (discontinued from 1 April 2019)

The Company operates Long term service award scheme upto 31 March 2019. The plan is a unfunded plan. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the gratuity scheme set out above.

Balance sheet amount

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April, 2019	94.22	72.59	21.63
Current service cost	24.47	-	24.47
Interest expense/(income)	6.31	5.20	1.11
Past Service Cost	-	-	-
Total amount recognised in profit and loss	30.78	5.20	25.57
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	(5.98)	4.84	(10.82)
(Gain) / Loss from change in financial assumptions	12.14	-	12.14
Experience (gains)/losses	12.02	-	12.02
Total amount recognised in other comprehensive income	18.18	4.84	13.34
Employer contributions	-	-	-
Benefit payments	(6.81)	(6.81)	-
31 March, 2020	136.37	75.83	60.54

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April, 2018	89.37	42.66	46.71
Current service cost	26.66	-	26.66
Interest expense/(income)	6.83	3.24	3.59
Past Service Cost	-	-	-
Total amount recognised in profit and loss	33.49	3.24	30.25
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	(1.04)	3.38	(4.42)
(Gain) / Loss from change in financial assumptions	2.62	-	2.62
Experience (gains)/losses	(6.21)	-	(6.21)
Total amount recognised in other comprehensive income	(4.63)	3.38	(8.01)
Employer contributions	-	47.32	(47.32)
Benefit payments	(24.01)	(24.01)	-
31 March, 2019	94.22	72.59	21.63

33 Employee benefits

A Defined benefit plans:

33 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

The net liability disclosed above relates to funded and unfunded plans are as follows:

(₹ in Lakhs)

Particulars	Gratuity
31 March, 2020	
Present value of funded obligations	**136.37**
Fair value of plan assets	**75.83**
Deficit	**60.54**
31 March, 2019	
Present value of funded obligations	94.22
Fair value of plan assets	72.59
Deficit	21.63

Major category of plan assets for Gratuity fund are as follows:

The company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at **31 March 2020**	As at 31 March 2019
Funds managed by Insurer	**100.00%**	100.00%
	100.00%	100.00%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

33 Employee benefits

A Defined benefit plans:

33 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year to be ended on March 31, 2021 are ₹ 74.95 Lakhs

The weighted average duration of the defined benefit obligation is 4 years (2019 – 6 years)

(₹ in Lakhs)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	**31 March 2020**	31 March 2019
1st following year	**24.47**	10.68
2nd following year	**21.60**	11.63
3rd following year	**20.03**	11.09
4th following year	**20.62**	11.70
5th following year	**17.33**	10.91
Sum of years 6 to 10	**42.52**	42.80
More than 10 years	**24.27**	48.65

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	**For the Year Ended 31 March 2020**	For the Year Ended 31 March 2019
Provident Fund	**52.16**	49.79
Superannuation Fund	**2.56**	2.86
Total	**54.72**	52.65

(i) Superannuation fund

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary.
The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

(ii) Provident fund

The Company also has certain defined benefit plans. Contributions are made at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

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

33 Employee Benefits *(Continued)*

C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

a) Changes in Present Value of Obligation:

(₹ in Lakhs)

Particulars	**Compensated absences**	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Present Value of Obligation as at the beginning	**111.92**	131.12
Interest Cost	**8.02**	9.96
Service Cost	**77.99**	26.93
Benefits Paid	**(31.40)**	(61.74)
Actuarial (Gain) / Loss on obligations	**10.89**	(11.35)
Past Service Cost	**(73.59)**	17.00
Present Value of Obligation as at the end	**103.83**	111.92

Notes forming part of the consolidated financial statements (Continued)
for the year ended 31 March 2020

33 Employee benefits

A Defined benefit plans:

b) Bifurcation of Present Value of Obligation as at the end of the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Current liability	103.83	18.64
Non-Current liability	-	93.28
Present Value of Obligation as at the end	**103.83**	111.92

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Interest Cost	8.02	9.96
Service Cost	77.99	26.93
Actuarial Loss /(Gain) recognised	10.89	(11.35)
Past Service Cost	(73.59)	17.00
Expenses Recognised during the year	**23.31**	42.54

33 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Gratuity		
Discount rate	5.55%	7.15%
Rate of return on plan assets		
Salary growth rate	7.00%	7.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Withdrawal Rates	21.50%	15.00%
Maximum gratuity payable per person	Unlimited	Unlimited
Compensated absences		
Discounting Rate	5.55%	7.15%
Retirement Age	60 years	60 years
Future Salary Rise	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Withdrawal Rates	21.50%	15.00%

Significant actuarial assumption for the determination of defined benefit obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity 31 March 2020	Gratuity 31 March 2019
Projected benefit obligation on current assumptions	128.75	88.02
Delta effect of +1% change in rate of discounting	(5.61)	(5.06)
Delta effect of -1% change in rate of discounting	6.10	5.62
Delta effect of +1% change in rate of salary increase	5.95	5.54
Delta effect of -1% change in rate of salary increase	(5.59)	(5.11)
Delta effect of +1% change in rate of employee turnover	(0.76)	(0.51)
Delta effect of -1% change in rate of employee turnover	0.79	0.52
Delta effect of +10% change in rate of motality	(0.01)	0.01
Delta effect of -10% change in rate of motality	0.01	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2020

34 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and

34.1 List of Related Parties and Relationships

Sr. No.	Related Party
1	**Ultimate Holding Company**
	Tata Sons Private Limited
2	**Holding Company**
	Tata Housing Development Company Limited
3	**Subsidiary Companies**
	Smart Values Homes (Boisar) Private Limited
	HLT Residency Private Limited
	North Bombay Real Estate Private Limited
4	**Fellow Subsidiary companies with whom transactions are entered**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	Tata Capital Forex Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
5	**Associates Company with whom transactions are entered**
	Titan Company Limited
	Trent Limited
	Synergizers Sustainable Foundation
	Conneqt Business Solutions Limited
6	**Joint Venture - Companies**
	HL Promoters Private Limited
	Smart Values Homes (Peenya Project) Private Limited
	Land Kart Builders Private Limited (w.e.f July 18, 2019)
7	**Fellow Joint Venture - Companies**
	Ardent Properties Private Limited
8	**Joint Venture - Limited Liability Partnership**
	Arvind and Smart Value Homes LLP
	Smart Values Homes (New Project) LLP
9	**Key Management Personnel**
	Nipun Aggarwal, Director (appointed w.e.f May 4, 2018)
	Bhavesh Madeka – Chief Executive Officer
	Renu Basu, Director

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)
for the year ended 31 March 2020

34.1 Transactions and balances with related parties:

1 Key Management Personnel

a. Transactions

(₹ in Lakhs)

Particulars	31 March, 2020	31 March, 2019
Others		
Directors Sitting Fees	1.60	1.60

2 Related Parties

The Group's material related party transactions and outstanding balances are with its joint-ventures with whom the Group

a. Transactions

(₹ in Lakhs)

Particulars	31 March, 2020	31 March, 2019
(I) EXPENSES		
Receiving of Services		
Fellow subsidiaries	9.76	9.80
Certification Fees		
Fellow subsidiaries	3.85	2.29
Insurance Premium paid		
Fellow subsidiaries	32.40	46.06
Repairs and Maintenance - Others		
Fellow subsidiaries	270.30	12.24
Administrative and Other Expenses		
Holding Company	-	6.82
Fellow subsidiaries	5.17	4.38
Fellow Associates	5.04	3.81
Selling Expenses		
Fellow Associates	44.35	12.08

34.1 Transactions and balances with related parties: (Continued)

2 Related Parties (Continued)

a. Transactions (Continued)

Particulars	31 March, 2020	31 March, 2019
(II) INCOME		
Sale of Services		
Joint ventures	396.05	598.64
(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Holding Company	-	0.25
Joint ventures	5.91	2.89
Expenses incurred by Related Party on our behalf		
Holding Company	0.13	0.25
Joint ventures	31.64	-

34.1 Transactions and balances with related parties:

(IV) OTHER INCOME
Interest Income on Loan and Inter Corporate Deposits
Fellow subsidiaries
Joint ventures
Interest on Project Management Fees
Joint ventures
Fellow subsidiaries
Joint ventures
Claim Received
Fellow subsidiaries
(V) FINANCE COSTS
Interest Expense on Inter Corporate Deposits
Holding Company
(VI) INVESTMENTS AND GUARANTEES
Investment made
Joint ventures
Associates

34.1 Transactions and balances with related parties: (Continued)

2 Related Parties (Continued)

b. Outstanding Balances arising from sale/purchase of goods and services:

Particulars
(A) ASSETS
Outstanding Receivables
Holding Company
Fellow subsidiaries
Joint ventures
Fellow Joint ventures
Associate
Interest accrued
Joint ventures
Investment on Current Capital Contribution
Joint ventures
Fellow Associates

34.1 Transactions and balances with related parties:

1 Key Management Personnel

a. Transactions

(₹ in Lakhs)

Deposit		
Fellow subsidiaries	0.04	0.04
Advances		
Fellow subsidiaries	-	1,213.56
Joint ventures	1,311.18	96.35
Fellow Joint ventures	2.06	-
(B) PAYABLES		
Interest Accrued but not due		
Holding Company	4,033.39	2,761.04
Outstanding Payable		
Holding Company	-	6.82
Fellow subsidiaries	11.53	3.27
(C) EQUITY SHARE ISSUE		
Holding Company	-	30,000.00

3 Loans to / from related parties

Particulars	**31 March, 2020**	**31 March, 2019**
Loans to Fellow subsidiaries (THDCMS)		
Beginning of the year	31.10	30.00
Loan advanced	-	-
Loan repayment received	-	-
Interest charged (net of TDS)	2.56	1.10
End of the year	**33.66**	**31.10**

Particulars	**31 March, 2020**	**31 March, 2019**
Loans to Joint Venture (Landkart)		
Beginning of the year	594.33	587.00
Loan advanced	4,439.97	-
Loan repayment received	(1,761.85)	-
Interest charged (net of TDS)	461.26	7.33
End of the year	**3,733.71**	**594.33**

Particulars	**31 March, 2020**	**31 March, 2019**
Loans to Joint Venture (HL Promoters)		
Beginning of the year	11,457.86	8,181.36
Loan advanced	7,342.00	3,276.50
Loan repayment received	-	-
Interest charged (net of TDS)	-	-
End of the year	**18,799.86**	**11,457.86**

Particulars	**31 March, 2020**	**31 March, 2019**
Interest accrued on Loans to Joint Venture (HL Promoters)		
Beginning of the year	2,134.85	1,077.95
Interest charged (net of TDS)	1,777.42	1,056.90
Interest received	-	-
End of the year	**3,912.27**	**2,134.85**

Particulars	**31 March, 2020**	**31 March, 2019**
Loans from Holding Company (THDC)		
Beginning of the year	**32,336.84**	**19,162.74**
Loan received	47,499.00	68,711.32
Loan repayments made	(36,880.00)	(55,537.22)
End of the year	**42,955.84**	**32,336.84**

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2020

(₹ in Lakhs)

35 Details of current borrowings:

Particulars	As at 31st March 2020	As at 31st March 2019
Secured:		
Loans repayable on demand from banks		
S - STL 1 (refer Note 1 below)	**21,036.24**	6,584.70
S - STL 2 (refer Note 2 below)	**3,000.00**	4,611.32
Unsecured:		
Commercial Paper		
S-CP 1 (refer Note 3 below)	-	9,829.47
	24,036.24	21,025.49

Note

1 Loans repayable on demand from a bank availed by a Parent (S-STL 1) are secured by Parent's mortgage of Land, Building (both present & future) situated at Kuthambakkam, Taluka Poonamallee and District Thiruvallur and at Kezhakottiayur Village, Tal Chengapattu, Dist - Kancheepuram in the State of Tamil Nadu. Hypothecation charge on Parent's construction work-in-progress, construction materials, book debts, Current assets, both present and future and money receivable of Project at Kuthambakkam and Mambakkam in the State of Tamil Nadu.

2 Loans repayable on demand from a bank availed by a Subsidiary (S-STL 2) are secured against equitable mortgage of Land bearing S. No. 333,334/1, Village Panchali, Tal & District Palghar, Maharashtra and hypothecation of Stocks and receivables of the subsidiary.

3 The parent company (S-CP 1) has outstanding Commercial Papers aggregating ₹ Nil (net proceeds ₹ Nil) as at 31 March 2020.

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2020

(₹ in Lakhs)

36 Details of Long-term borrowings:

	As at 31st March 2020		As at 31st March 2019	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Unsecured:				
Debentures - Non-Convertible Redeemable				
2,000, 8.80% Debentures of ₹ 1,000,000 each	-	-	-	20,000.00
1,000, 8.35% Debentures of ₹ 1,000,000 each (Due for redemption on 15 June, 2020)	-	10,000.00	10,000.00	-
1,000, 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April, 2021)	10,000.00	-	10,000.00	-
1,950, 9.35% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September, 2022)	19,500.00	-	-	-
Inter corporate deposits				
Inter Corporate Deposit from related party	42,955.84	-	32,336.84	-
	72,455.84	10,000.00	52,336.84	20,000.00

(₹ in Lakhs)

37 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

a) As at and for the year ended 31 March, 2020

Name of the entity	As at 31 March 2020 Net assets		For the year ended 31 March 2020 Share in Profit / (loss)		For the year ended 31 March 2020 Share in Other Comprehensive Income / (loss)		For the year ended 31 March 2020 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of Other Comprehensive income	Amount (₹ in lakhs)	As % of total comprehensive income/ (loss)	Amount (₹ in lakhs)
Parent	(548.81)	1,266.50	94.38	(10,859.30)	118.15	(10.84)	94.40	(10,870.14)
Subsidiaries								
Indian								
Smart Value Homes (Boisar) Private Limited	951.57	(2,195.95)	4.46	(513.42)	(18.15)	1.67	4.44	(511.76)
HLT Residency Private Limited	(302.76)	698.68	1.15	(132.80)	-	-	1.15	(132.80)
North Bombay Real Estate Private Limited	-	-	-	-	-	-	-	-
TOTAL	100.00	(230.77)	100.00	(11,505.52)	100.00	(9.17)		(11,514.70)
a) Adjustments arising out of consolidation		230.77		11,505.52		9.17		11,514.70
b) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		6,039.09		(19.48)		-		(19.48)
HL Promoters Private Limited		(8,490.27)		(4,705.40)		-		(4,705.40)
Smart Value Homes (New Project) LLP		2,797.96		(1.00)		-		(1.00)
Smart Value Homes (Peenya Project) Private Limited		221.08		(2,386.00)		-		(2,386.00)
Landkart India Private Limited		(1,629.75)		(1,144.79)		-		(1,144.79)
TOTAL		(1,061.89)		(8,256.67)		-		(8,256.67)

(₹ in Lakhs)

37 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

b) As at and for the year ended 31 March, 2019

Name of the entity	As at 31 March 2019 Net assets		For the year ended 31 March 2019 Share in Profit / (loss)		For the year ended 31 March 2019 Share in Other Comprehensive Income / (loss)		For the year ended 31 March 2019 Share in total Comprehensive Income/ (loss)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of total comprehensive income/ (loss)	Amount (₹ in lakhs)
Parent	107.56	12,136.64	98.78	(22,499.26)	184.74	5.51	98.77	(22,493.75)
Subsidiaries								
Indian								
Smart Value Homes (Boisar) Private Limited	(14.93)	(1,684.20)	2.97	(675.67)	(84.74)	(2.53)	2.98	(678.20)
HLT Residency Private Limited	7.37	831.48	(1.75)	397.66	-	-	(1.75)	397.66
North Bombay Real Estate Private Limited	-	-	(0.00)	0.20	-	-	(0.00)	0.20
TOTAL	100.00	11,283.93	100.00	(22,777.07)	100.00	2.98	100.00	(22,774.08)
a) Adjustments arising out of consolidation		(11,283.93)		22,777.07		(2.98)		22,774.08
b) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		6,058.57		(330.00)		-		(330.00)
HL Promoters Private Limited		(3,784.87)		(2,603.87)		-		(2,603.87)
Smart Value Homes (New Project) LLP		2,797.21		(2.00)		-		(2.00)
Smart Value Homes (Peenya Project) Private Limited		2,607.08		(673.80)		-		(673.80)
TOTAL		7,677.99		(3,609.67)		-		(3,609.67)

Tata Value Homes Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2020

(₹ in Lakhs)

38 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for non-current and current borrowings are disclosed below:

Particulars	Refer Note	As at 31 March 2020	As at 31 March 2019
(A) Current			
Financial assets			
First charge			
Trade receivables	9(b)	**8,358.49**	8,405.47
Cash and cash equivalents	9(c)	**1,163.01**	5,434.69
Other financial assets	9(f)	**19.89**	1,224.79
Non-financial assets			
First charge			
Inventories	8	**67,347.49**	81,113.31
Total current assets pledged as security		**76,888.87**	96,178.27
(B) Non-current			
Financial assets			
First charge			
Other financial assets	5(c)	-	133.55
Non financial assets			
Property, plant and equipment	3	**41.05**	34.43
Total non-currents assets pledged as security		**41.05**	167.98
Total assets pledged as security		**76,929.92**	96,346.25

(₹ in Lakhs)

39 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March, 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2020 %	31 March 2019 %	31 March 2020 %	31 March 2019 %	
Smart Value Homes (Boisar) Private Limited	India	**100**	100	-	-	Real estate & allied activities
HLT Residency Private Limited	India	**100**	100	-	-	Real estate & allied activities
North Bombay Real Estate Private Limited	India	**100**	100	-	-	Real estate & allied activities

(₹ in Lakhs)

39 Interests in other entities *(Continued)*

(b) Interests in Joint Ventures

Set out below are the joint venture of the Group as at 31 March, 2020 which, in the opinion of the management are material to the Group.The entities listed below have share capital consisting solely of equity shares which are held directly by the Group.The country of incorporation is also their principle place of business and proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 31 March 2020	Relationship	Accounting method	Carrying amount (₹ in lakhs)	
					31 March 2020	31 March 2019
Smart Value Homes (Peenya project) Private Limited	India	51.00%	Joint Venture	Equity	221.08	2,607.08
HL Promoters Private Limited	India	51.00%	Joint Venture	Equity	(8,490.27)	(3,784.87)
Arvind and Smart Value Homes LLP	India	50.00%	Joint Venture	Equity	6,039.09	6,058.57
Smart Value Homes (New Project) LLP	India	51.00%	Joint Venture	Equity	2,797.96	2,797.21
Landkart Builders Pvt. Ltd. (w.e.f. 18.07.2019)	India	51.00%	Joint Venture	Equity	(1,629.75)	-
Total equity accounted investments (net)					**(1,061.89)**	**7,677.99**

(i) Commitments and contingent liabilities in respect of joint ventures

	31 March, 2020	31 March, 2019
Commitments		
Commitments (share of the Group)	-	-
Contingent liabilities		
Contingent liabilities (share of the Group)	-	-
Total commitments and contingent liabilities	-	-

(₹ in Lakhs)

39 Interests in other entities *(Continued)*

(b) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Current assets								
Cash & cash equivalents	33.07	48.72	0.35	0.50	390.07	23.05	37.80	262.50
Other assets	12,857.91	13,065.11	3,942.30	3,942.22	32,343.77	34,352.89	36,542.70	36,930.90
Total current assets	12,890.98	13,113.83	3,942.65	3,942.72	32,733.84	34,375.94	36,580.50	37,193.40
Total non-current assets	204.45	211.27	0.01	0.68	34.72	59.11	247.10	716.00
Current liabilities								
Financial liabilities (excluding trade payables)	-	-	1,034.74	1,034.74	60.43	19,519.50	25,696.80	20,193.00
Other Liabilities	369.36	568.59	25.56	25.98	22,399.86	20,337.45	9,447.40	10,855.50
Total current liabilities	369.36	568.59	1,060.30	1,060.72	22,460.29	39,856.95	35,144.20	31,048.50
Non-current liabilities								
Financial liabilities (excluding trade payables)	-	-	-	-	24,974.34	115.62	38.10	33.30
Other Liabilities	0.77	2.70	-	-	52.14	44.69	350.60	438.40
Total non-current liabilities	0.77	2.70	-	-	25,026.48	160.31	388.70	471.70
Net assets	12,725.30	12,753.81	2,882.36	2,882.68	(14,718.21)	(5,582.21)	1,294.70	6,389.20

Reconciliation to carrying amounts	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Opening net assets	12,753.81	12,836.02	2,882.68	2,875.96	(5,582.21)	(973.96)	6,389.20	7,980.70
Profit/(Loss) for the year	(28.85)	(32.63)	(2.05)	(5.00)	(9,129.09)	(5,000.02)	(5,087.80)	952.10
Ind AS 115 impact (net of tax)	-	(49.69)	-	-	-	405.85	-	(2,546.70)
Capital infused / (withdrawn) during the year	-	-	1.73	11.72	-	-	-	-
Other comprehensive income	0.34	0.11	-	-	(6.91)	(14.08)	(6.70)	3.10
Closing net assets	12,725.30	12,753.81	2,882.36	2,882.68	(14,718.21)	(5,582.21)	1,294.70	6,389.20
Group's share in %	50%	50%	51%	51%	51%	51%	51%	51%
Group's share	6,362.65	6,376.91	1,470.00	1,470.17	(7,506.29)	(2,846.93)	660.30	3,258.49
Additional investment by the Group	-	-	1,327.96	1,327.04				
Consolidation Eliminations	(323.56)	(318.34)	-	-	(983.98)	(939.33)	(439.22)	(651.41)
Carrying amount	6,039.09	6,058.57	2,797.96	2,797.21	(8,490.27)	(3,784.87)	221.08	2,607.08

Summarised statement of profit and loss	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Total Income	377.94	354.55	-	-	54.37	23.49	6,937.40	13,036.20
Interest income	-	-	-	-	5.54	2.19	21.80	55.00
Depreciation and amortisation	0.85	1.33	-	-	2.26	1.81	1.60	3.30
Interest expense	-	-	-	-	0.82	-	541.00	423.50
Income tax expense/(credit)	(14.95)	4.40	0.66	-	(1.35)	473.61	492.20	598.00
Profit/(Loss) for the year	(28.85)	(32.63)	(2.05)	(5.00)	(9,129.09)	(5,000.02)	(5,087.80)	952.10
Other comprehensive income/(Loss)	0.34	0.11	-	-	(6.91)	(14.08)	(6.70)	3.10
Total comprehensive income/(Loss)	(28.51)	(32.52)	(2.05)	(5.00)	(9,136.00)	(5,014.10)	(5,094.50)	955.20
Dividends received	-	-	-	-	-	-	-	-

(₹ in Lakhs)

39 Interests in other entities *(Continued)*

(b) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Landkart Builders Pvt. Ltd	
	31 March 2020	31 March 2019
Current assets		
Cash & cash equivalents	490.81	-
Other assets	42,764.06	-
Total current assets	43,254.87	-
Total non-current assets	155.19	-
Current liabilities		
Financial liabilities (excluding trade payables)	1,428.99	-
Other Liabilities	7,374.38	-
Total current liabilities	8,803.37	-
Non-current liabilities		
Financial liabilities (excluding trade payables)	17,880.51	-
Other Liabilities	19,627.50	-
Total non-current liabilities	37,508.01	-
Net assets	(2,901.32)	-

Reconciliation to carrying amounts	Landkart Builders Pvt. Ltd	
	31 March 2020	31 March 2019
Opening net assets	(389.82)	-
Profit/(Loss) for the year	(2,512.54)	-
Capital infused / (withdrawn) during the year	1.04	-
Closing net assets	(2,901.32)	-
Group's share in %	51%	0%
Group's share	(1,144.79)	-
Additional investment by the Group	1.04	-
Goodwill	(486.00)	-
Carrying amount	(1,629.75)	-

Summarised statement of profit and loss	Landkart Builders Pvt. Ltd	
	31 March 2020	31 March 2019
Total Income	10.62	-
Depreciation and amortisation	14.31	-
Interest expense	41.84	-
Income tax expense/(credit)	231.91	-
Profit/(Loss) for the year	(2,512.54)	-
Total comprehensive income/(Loss)	(2,512.54)	-
Dividends received	-	-

(₹ in Lakhs)

40 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

A. Details of investments made by the Group as on 31 March 2020 (including investments made in the previous year)

Investment in equity shares

Name of the entity	As at 31 March 2020	During the year	As at 31 March 2019
(i) In joint ventures			
Smart Value Homes (Peenya project) Private Limited	221.08	(2,386.00)	2,607.08
HL Promoters Private Limited	-	-	-
Landkart India Private Limited (w.e.f. 15th July 2019)	-	-	-
(ii) In Associate			
Synergizers Sustainable Foundation	0.02	-	0.02
	221.10	(2,386.00)	2,607.10

Investment in Other Non-current investments

Name of the entity	As at 31 March 2020	During the year	As at 31 March 2019
In joint ventures			
Arvind and Smart Value Homes LLP	6,039.09	(19.48)	6,058.57
Smart Value Homes New Project LLP	2,797.96	0.75	2,797.21
	8,837.05	(18.73)	8,855.78

B. Details of loans given by the Company are as follows :

Name of the entity (refer Note)	Rate of interest (p.a.)	As at 31 March 2020	Loan given during the year	Loan refunded during the year	As at 31 March 2019
THDC Management Services Private Limited	9.00%	30.00	-	-	30.00
Landkart Builders Private Limited	15.00%	3,265.12	4,439.97	1,761.85	587.00
		3,295.12	4,439.97	1,761.85	617.00

Note :

Purpose of utilization of loan given to the entities - General purpose loan

(₹ in Lakhs)

41 Micro, Small and Medium Enterprises

Based on the information available with the Group, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (31 March, 2019 : ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. Tbe information provided by the Group bas been relied upon by the auditors.

Particulars	As at 31 March 2020	As at 31 March 2019
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March, 2020		
Principal	-	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March, 2020	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

42 The World Health Organisation (WHO) declared the outbreak of Coronavirus Disease (COVID-19) as a global pandemic on March 11, 2020. Consequent to this, Government of India declared a nationwide lockdown on March 25, 2020 and the Group suspended the operations in all of its ongoing projects. The lockdown has impacted the normal business operations of the Group inter alia by interrupting project execution, supply chain disruption and unavailability of personnel.
The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets (refer Note 1(B)). Based on current indicators of future economic conditions, business operations and consequently demand for its residential units are expected to be at significantly curtailed level at least during the year ending 31 March 2021.
While the Group has made the necessary provisions in the financial statements and expects to recover the carrying amount of its assets, it has also made necessary arrangements to meet its liquidity needs and service its debt obligation.
The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

43 Notes reproduced from joint ventures standalone financials

Name of the entity	Note as per standalone financials
Joint Venture	
Arvind and Smart Value Homes LLP	Phase 1 : Finished Goods as at 31.3.2020 of Rs 1,971 lakhs represents cost (including capitalisaton of interest and overheads over the years) of unsold units. Despite non movement of such stock for 4 years, the management has reasonable belief that the ultimate realizable value would be more than such cost and therefore does not need any provision towards impairment in value. Phase 2: Work-in-progress as at 31.3.2020 represents initial cost of land acquired in 2012 for Rs. 10,253 lakhs for development. Despite the delay in project implementation, in view of the appreciarion in the value of land, the management has reasonable belief that the ultimate realizable value would be more than such cost and therefore does not need any provision towards impairment in value.
Smart Value Homes (New Project) Private Limited	The partners of the LLP are under advanced discussion regarding exit of one of the partner group and determining the settlement terms between them. The Deed of Settlement has not yet been executed as on date of signing these accounts and therefore existing WIP of Rs.3,853 lakhs has been carried forward at cost without impairment, if any, which can be determined only after execution of the agreement.

44 In respect of one joint ventures of the Group, disagreements have arisen between the shareholders of the joint ventures regarding positions taken on specific provisions and obligations of the joint ventures under the Share Subscription and Shareholder Agreement which are not in alignment. In view of the same, the joint venture partner has written to the aforesaid joint ventures and the Group that an Enforcement Event has occurred, which has been denied by the Group. However, there are ongoing discussions with the joint venture partner in this regard to amicably resolve the disagreements. Accordingly, Management believes that this matter would not have any material impact on the consolidated financial statements.

45 No material events have occurred after the balance sheet date and upto the approval of the financial statements.

46 The financial statements were approved for issue by the board of directors on 30th December 2020

In terms of our report attached

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

Himanshu Chapsey
Partner
Membership No: 105731

Place: Mumbai
Date 30th December 2020

For and on behalf of the Board of Directors of
Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khiroda Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date : 30th December 2020