TATA HOUSING DEVELOPMENT COMPANY LIMITED

42nd ANNUAL REPORT

FINANCIAL YEAR 2020-21

CORPORATE IDENTIFICATION NUMBER:

U45300MH1942PLC003573

BOARD OF DIRECTORS:

- Mr. Banmali Agrawala - Non-Executive Director, Chairman
- Mr. S. Santhanakrishnan - Independent Director
- Mr. Sanjay Dutt - Managing Director & CEO
- Mr. Nipun Aggarwal - Non-Executive Director
- Mr. Dileep Choksi - Independent Director
- Mrs. Sucheta Shah - Independent Director
- Mr. K. Venkataramanan - Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Mr. Khiroda Jena - Chief Financial Officer

Mr. Ritesh Kamdar - Company Secretary

STATUTORY AUDITORS:

BSR & 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- 400 028
Email Id.: debenturetrustee@axistrustee.com
Website: https://www.axistrustee.com
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TATA

BOARD'S REPORT

TO THE MEMBERS,

The Directors present the Annual Report of Tata Housing Development Company Limited (the "Company" or "THDC") along with the audited financial statements for the Financial Year (FY) ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(Rs. In crores)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue	765.69	670.61	953.94	951.46
Other income	322.55	253.86	188.80	184.72
Total income	**1,088.24**	**924.47**	**1,142.74**	**1,136.18**
Expenses				
Operating expenditure	718.18	790.67	1,058.86	1,134.10
Depreciation and amortization expenses	6.00	4.10	6.34	4.50
Total Expenses	**724.18**	**794.77**	**1,065.20**	**1,138.60**
Profit before finance cost, impairment and tax	**364.06**	**129.70**	**77.54**	**-2.42**
Impairment of Investments	349.84	726.01	116.46	163.72
Finance cost	279.89	212.61	345.17	299.78
Profit before tax (PBT)	**-265.67**	**-808.92**	**-384.09**	**-465.92**
Tax expense	27.13	181.03	21.06	186.63
Share of loss of joint ventures	-	-	107.02	327.30
Profit for the year	**-292.80**	**-989.95**	**-512.17**	**-979.85**
Attributable to:				
Shareholders of the Company	-292.80	-989.95	-506.73	-981.49
Non-Controlling Interest	-	-	-5.44	1.64
Opening Balance of retained earning	**-1,379.12**	**-389.01**	**-1,946.52**	**-964.82**
Profit/(Loss) for the Year	-292.80	-989.95	-506.73	-981.49
Other comprehensive income / (losses)	0.70	-0.17	1.11	-0.21
Transfer from/(to) Debenture Redemption Reserve (net)	188.67	-	199.79	-
Total comprehensive income	**-1,482.55**	**-1,379.12**	**-2,252.35**	**-1,946.52**

2. Dividend

In view of the loss incurred during the financial year under review, the Directors do not recommend any dividend for the financial year 2020-21.

3. Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company.

4. Company's Performance

On a standalone basis, the revenue for FY 2020-21 was Rs. 765.69 crore, higher by 14.18% over the previous year's revenue of Rs. 670.61 crore in FY 2019-20. The loss after tax (LAT) attributable to shareholders for FY 2020-21 was Rs. 292.80 crore compared to the LAT of Rs. 989.95 crore for FY 2019-20.

On a consolidated basis, the revenue for FY 2020-21 was Rs. 953.94 crore, marginally higher over the previous year's revenue of Rs. 951.46 crore. The LAT attributable to shareholders for FY 2020-21 was Rs. 506.73 crore compared to the LAT of Rs. 981.49 crore for FY 2019-20.

State of the Company's Affairs:

The Company has been in the residential housing segment for more than 35 years and has developed an overall area of 18.3 mn. sq. ft. with another 21 mn. sq. ft. area currently under development and planning stage. With a total of 42 projects present in 15 cities, these projects cater to various customer groups. Your Company offers a wide product portfolio spanning from luxury to affordable housing projects, holiday homes, senior living homes and weekends homes projects in 15 cities.

5. Subsidiary Companies

The Company has 15 subsidiary companies/body corporates and 11 associate entities/joint ventures. There has been no material change in the nature of the business of the subsidiary companies, body corporates, associate entities and joint ventures.

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. However, after the close of the financial year under review, the Company had acquired 26% equity stake of Promont Hilltop Private Limited and it became wholly owned subsidiary company of the Company with effect from June 10, 2021. Further, Tata Value Homes Limited, wholly owned subsidiary of the Company had acquired 49% equity stake in Smart Value Homes (Peenya Project) Private Limited and as a result, it became step down wholly owned subsidiary of the Company with effect from May 21, 2021.

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 has been provided in AOC-1 and attached to the Financial Statements of the Company.

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

6. Covid-19 Pandemic Situation – Update on Operations

a) Impact of the Covid-19 pandemic on business:

The lockdowns and restrictions imposed on various activities due to ongoing Covid-19 pandemic posed various challenges to different aspects of the business during the year.

During the initial lockdown till early May, 2020, activities at construction sites were fully suspended. Almost 2,000 workers continued to remain at on-site camps on construction sites. The sales offices as well as regional offices were closed with staff working from home. Most potential home buyers were not able to visit project sites and deferred purchases till situation improved, and sales dropped significantly.

As the lockdown gradually eased, all properties reopened across States and construction activities also fully resumed at all sites. New sales campaigns leveraging digital channels have been successfully launched and fresh sales registered across properties, as a testament to the sustained customer engagement. With sharp recovery in the residential sales across markets in H2, the Company was able to surpass FY20 gross sales in-spite of the pandemic.

b) Ability to maintain operations including the factories/units/office spaces functioning and closed down:

Construction sites: In Q1 there was significant stoppages / slowdown due to combination of lockdown, movement restrictions of managerial staff as well as material, and temporary move of ~50% migrant labour to native locations. However, from June itself, construction across sites was restarted (one of the first developers to restart in many regions) and has been well sustained, resulting in meeting most construction targets. Even during the recent wave of Covid starting March 2021, construction has continued.

Residential sales offices: On-site office were reopened in an expedited manner as per local guidelines in Q2, with disruption to sales minimized by supplanting site visits with digital engagements with buyers.

Corporate offices: Work from home had been enabled and encouraged as much as possible, although offices were gradually opened from 2nd half of Q2 to be used as needed. Due to increase in Covid-19 cases starting March 2021, offices had been temporarily closed as abundant caution.

c) Schedule, if any, for restarting the operations:

As described above, construction and commercial operations had been restarted from May 2020 as per guidelines issued by Central & Local Authorities.

d) Steps taken to ensure smooth functioning of operations:

Clear SOPs have been prepared and implemented for construction activities and residential projects, covering transport, social distancing, hygiene and basic do's & don'ts. Necessary arrangements have been made to provide sanitizers, spare face masks, PPE kits etc. for all personnel. Checklists are being adhered to and regular reports circulated to leadership teams. Contingency measures are in place for any detected cases, in collaboration with healthcare facility providers. Regular planning meetings help in reacting to changing situations and taking rapid decisions. With the start of vaccination, measures are being taken to facilitate vaccination for on-site eligible labour.

Before reopening sites and offices, thorough sanitization and fumigation were carried out. To facilitate work from home for corporate staff, various steps were taken like enabling remote IT access, and streamlining controls & approvals.

e) Estimation of the future impact of Covid-19 on operations:

The delays in construction on account of the pandemic, especially in Q1 FY21, was acknowledged by authorities, and positive steps were announced and exemptions were granted for execution of RERA timeline to mitigate some of the challenges faced by the entities in infrastructure sector.

In terms of demand for homes, given the subdued macro-economic environment, sales in Q1 FY21 had reduced. However, a deep elongated V-shaped recovery was witnessed with higher sales in Q3 & Q4 of FY21 as compared to previous financial year. The recovery can be attributed to the pent-up demand as well as regulatory incentives like reduced stamp duty in some states.

The underlying demand drivers for home ownership & thus long-term outlook for residential sales remains positive in India overall, and our micro-markets specifically. As a consequence of lockdown & work-from-home, the value of better, larger homes has been realized, and will give an upside to demand from consumers over time. Some of the steps taken to make homes & offices suitable, related to hygiene, automation, layouts etc., will gradually become permanent fixtures of planning for any new project.

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Website: www.tatarealty.in

f) Impact of CoVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt, assets and internal financial reporting and control:

Covid-19 has had a negative impact on sales and revenue, which will take 2-3 quarters to fully rebound to normal levels.

With a strong brand image, well laid out strategy, highly regarded leadership team and high corporate governance standards, the Company has been able to raise adequate funds through various sources to meet its debt service requirements during the lock down period. The TLTRO operations of Rs.1,00,000 crore by RBI for providing 3 year liquidity to banks was helpful and the Company raised 3 year NCD's aggregating to Rs.700 crores through this source. The Company was also able to establish new banking lines during the lock down period.

The Company has adequate liquidity in the form of cash and cash equivalents and undrawn facilities. Given its well-capitalised balance sheet and strong business profile, the Company does not envisage any issues in raising additional funds during the year as and when required.

The Company has sound internal control measures for all its processes and there has been no impact on the internal financial reporting and controls of the Company.

g) Impact of CoVID-19 on supply chain:

In the initial stages, restrictions on movement of materials across states hampered operations, even resulting in sporadic price surges in certain materials like cement. However, over the year these issues subsided, and the overall supply chain has improved with vendors able to manufacture and transport material to sites. Other equipment like face-masks and sanitizers also have been secured in sufficient volumes.

h) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:

The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.

i) Other relevant material updates about the business:

None

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7. Industry Outlook and Future Prospects:

Overview of Real Estate Sector in India:

The Indian economy with its sound fundamentals will remain a hot spot on the global map in the 21st century, primarily driven by the attractive demographics of 1.3 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030.

All these factors will boost the demand for real estate in India across segments. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand. The growing economy will drive the demand for commercial and retail space.

As per IBEF, the contribution of real estate sector was expected to increase from current 6% to 13% of GDP by 2025 and the sector was expected to reach US$ 1 Trillion by 2030 from US$ 120 Billion in 2017 at an expected CAGR of 19.5% – however the current economic downturn due to COVID 19 may push growth by 1-2 years.

Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US$ 8 billion capital infusion by FY22.

Residential real estate:

In 2020, ~2.75 lacs units were sold which is 16% lower than previous year. We saw a 30% drop in new launches, although prices primarily held steady with minor reductions in few markets. Inventory overhand rose to 33 months with ~0.75 million unsold units. However, Q3 onwards saw a marked uptick in the sector, driven by favorable policy environment of all-time low interest rates supported by regional incentives like stamp duty waivers. Recovery in consumer sentiment was matched by sales recovering to pre-Covid levels in key markets by Q4.

The move towards a more transparent and accountable way of working has continued, evidenced by the accelerated consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal situation. Post-Covid, homebuyers' expectations have fundamentally shifted with homes emerging as 'safe havens' and 'home offices, leading to preference for larger, digitally enabled, ready-to-move-in units. Government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment.

Regulation in the Sector:

The following regulatory reforms provided much needed stimulus to the real estate sector, with some showing upfront benefits and others to have an impact in the near future –

- Corporate tax reduced from 30% to 22% excluding all cess and surcharges, for domestic companies – will help boost companies' investment abilities
- Historical lowest home loan rates esp. for the Affordable housing sector (under PMAY scheme)
- RBI's loan EMI moratorium & liquidity measures for developers & consumers – helped the sector to deal with initial COVID-caused lockdown challenges
- External commercial borrowing relaxed for developers to obtain overseas funds
- Provision for reduction in minimum capitalisation for FDI investment from US $10 million to US $5 million
- GST on under-construction properties outside the affordable segment were revised to 5% with no Input Tax Credit (ITC) and 1% without ITC for affordable housing properties

**Sources: RBI Annual report, IBEF, Anarock, JLL, PropEquity, Media reports, Press articles*

8. Share Capital and other Securities:

A. Share Capital:

During the year under review, the Company had issued equity shares on preferential allotment basis and have allotted 185,185,185 equity shares of ₹ 10/- each at a premium of ₹ 17/- per share aggregating to ₹ 499,99,99,995/- to Tata Realty and Infrastructure Limited. Consequent upon such issue, the paid-up share capital of the Company stands increased from ₹ 730,15,27,230/- to ₹ 915,33,79,080/-. There was no change in the Authorised Share Capital of the Company, which stands at ₹ 1000 Crore.

B. Debt Management:

As on March 31, 2021, the Company had total outstanding debt of ₹ 3208 Crore which was an increase of ₹ 367 Crore over the outstanding debt as at March 31, 2020. About 26 % of the total debt is through working capital loans / short-term loans from banks that are renewable from time to time, 18 % by way of Commercial Papers, which are short term in nature and 56 % by way Non-Convertible Debentures (NCD's) that at issuance range in tenor from 18 months to 36 months.

During the year under review, the Company issued and allotted listed NCD's aggregating to Rs.1300 crore on private placement basis.

The debt raised during the year was utilized for various ongoing projects of the Company and its SPV's, refinancing, working capital requirements & general corporate purposes.

The weighted average interest rate for the outstanding debt as at March 31, 2021 was 7.83 % p.a. as against 8.20 % p.a. as at the end of previous year, lower by about 37 bps.

C. 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 India Rating & Research	CARE A1+ IND A1+	₹ 1200 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA	₹ 1800 Crore	Re-affirmed
Short Term / Long Term Bank Facilities (Fund and Non Fund Based)	Credit Analysis & Research Limited	CARE AA / CARE A1+	₹ 1200 Crore	Re-affirmed

9. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE582L01016. In case of any query, you may please get in touch with the Company or the Registrar and Share 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, 2021, 100% of the Equity Shares of your Company were held in dematerialized form.

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 and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

Pursuant to Section 134(5) of the Companies Act, 2013 (as amended) ('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 as at March 31, 2021 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

The Company's composition of Board is an adequate blend of Executive, 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.

As on the date of the Boards' Report, the Board of your Company consists of following Members:

- Mr. Banmali Agrawala - Non-Executive Director, Chairman
- Mr. S. Santhanakrishnan - Independent Director
- Mr. Sanjay Dutt - Managing Director & CEO
- Mr. Nipun Aggarwal - Non-Executive Director
- Mr. Dileep Choksi - Independent Director
- Mrs. Sucheta Shah - Independent Director
- Mr. K. Venkataramanan - Non-Executive Director

In terms of provisions of the Companies Act, 2013, Mr. Nipun Aggarwal, Director of the Company, who was to retire by rotation and eligible for reappointment at 41st Annual General Meeting (AGM), had retired on close of business hours of December 31, 2020 i.e. the due date for holding the AGM of the Company.

Further, the Company had received notice under Section 160 of the Act from a Shareholder, proposing the candidature of Mr. Nipun Aggarwal as Director of the Company and accordingly, the Board at the recommendations of the Nomination and Remuneration Committee (NRC), made the requisite proposal to the Shareholders. The Shareholders had approved such proposal at their AGM held on January 29, 2021.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. K Venkataramanan, Director of the Company retires by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. A resolution seeking reappointment forms part of the Notice of the ensuing AGM.

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. There has been no change in the circumstances affecting their status as independent directors of the Company.

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/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer of the Company (appointed with effect from April 01, 2018 for a period of 5 years), Mr. Khiroda Jena, Chief Financial Officer of the Company (appointed with effect from August 07, 2019) and Mr. Ritesh Kamdar, Company Secretary of the Company (appointed with effect from May 08, 2019).

Pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, though, the appointment of Mr. Dutt was approved for 5 years but in view of loss or inadequacy of profits, the maximum permissible approval for payment of remuneration which was sought was for 3 years i.e. from April 01, 2018 to March 31, 2021.

Accordingly, the Board (upon the recommendations of NRC) at its Meeting held on March 25, 2021, considered and approved the proposal to recommend the payment of remuneration to Mr. Dutt for further period of 2 years i.e. from April 01, 2021 to March 31, 2023 in the form of reimbursement to Tata Realty and Infrastructure Limited (TRIL) subject to the approval of Shareholders at its ensuing Annual General Meeting. Below mentioned is additional information as required as per the Schedule V of the Act for the FY 2020-21:

₹ Lakhs

Name of Director	Salary	Benefits, Perquisites and Allowances	Pension	Details of fixed component	Performance Linked Incentive along with the performance criteria*	Commission	Incentive Remuneration	ESPS	Total
Mr. Sanjay Dutt (MD and CEO)	164.81	159.88	0	142.97	247.46	0	0	0	715.11

60% of above mentioned remuneration was reimbursed to Tata Realty and Infrastructure Limited (TRIL), a Fellow Subsidiary company of the Company. The balance 40% of abovementioned remuneration is being paid by TRIL.

*Based on provisions made.

Services of the Managing Director may be terminated by either party, giving the other party 3 months' notice or the Company paying 3 months' salary in lieu thereof. As per provision of severance pay, the Company would pay 3 month's salary.

12. Number of Meetings of the Board

There were 7 (seven) meetings of the Board, held during the year under review. The said meetings were held on July 3, 2020, September 9, 2020, October 26, 2020, December 30, 2020, January 5, 2021, February 23, 2021 and March 25, 2021. The details of the presence of Directors were given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Banmali Agrawala	7 out of 7
Mr. Sanjay Dutt	5 out of 7
Mr. Nipun Aggarwal	5 out of 6
Mr. S. Santhanakrishnan	7 out of 7
Mrs. Sucheta Shah	7 out of 7
Mr. Dileep Choksi	7 out of 7
Mr. K. Venkataramanan	7 out of 7

13.Board Evaluation

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

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by Nomination and Remuneration Committee (NRC) Meeting and Board meeting that discussed the performance of the Board, its Committees and individual Directors.

In the board meeting and meeting of NRC, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

14.Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The Committee met 3 (three) times during the year under review. The said meetings were held on June 30, 2020, January 5, 2021 and March 25, 2021. The details the attendance of Members are given herein below:

Name of the Member	NRC Meeting Attendance
Mr. S. Santhanakrishnan, Chairman	3 out of 3
Mr. Dileep Choksi	3 out of 3
Mrs. Sucheta Shah	3 out of 3

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "Annexure A- (a) and (b)" and shall also be made available on www.tatarealty.in.

15. 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 and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, 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.

16. Audit Committee

The Audit Committee also consists of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The terms of reference of the Audit Committee was as prescribed under Section 177 of the Act and rules made thereunder. The Committee met 7 (seven) times during the year under review. The said meetings were held on April 18, 2020, June 29, 2020 (adjourned to July 3, 2020), September 1, 2020, October 26, 2020, December 30, 2020, February 23, 2021 and March 25, 2021. The details of the attendance of Members are given herein below:

Name of the Member	Audit Meeting Attendance
Mr. S. Santhanakrishnan, Chairman	7 out of 7
Mr. Dileep Choksi	7 out of 7
Mrs. Sucheta Shah	7 out of 7

17. Auditors

The Shareholders of the Company at their AGM held on September 28, 2017 appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years commencing from FY 2017–18, subject to ratification of their appointment by Members at every AGM, if so required under the Act. 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 effect from

May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

18. Auditor's Report and Secretarial Audit Report

The standalone statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Further, the secretarial audit report do not contain any qualifications, reservations, or adverse remarks or disclaimer, however it contains the observation on the delay in holding the 41st Annual General Meeting of the Company and matters connected therewith, which are self-explanatory. Secretarial audit report is attached to this report as **Annexure B**. As regard to consolidated statutory auditor's report, the Auditor's has put certain qualification in their report to which Board 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 four joint ventures accounted for by the equity method which are carried at Rs (365.76) crore on the consolidated balance sheet as at 31 March 2021 and the Group's share of the aforesaid joint ventures' net loss (and other comprehensive income) of Rs 79.25 crore which is included in the Group's consolidated loss for the year ended 31 March 2021, 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.

Board's Response:

In case of 3 joint venture entities the audit got delayed due to COVID-19 related reasons and the same is expected to be completed in next couple of days. In case of one joint venture entity, partner have not been able to attend board meetings due to personal reasons, we are in discussion and hopeful for a resolution in next couple of months.

19. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management (ERM) 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.

Based on said ERM framework, the risks identified by the Company are reviewed by the executive team comprising of senior 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.

20. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition "Infrastructure Company" as provided by the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regards to Loans, Guarantees and Investments.

21. Related Party Transactions

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (Policy), 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 year under review, 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 Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2020-21 and hence does not form part of this report.

22. Corporate Social Responsibility

During the year under review, the Corporate Social Responsibility (CSR) Committee of the Company was comprising of Mr. Banmali Agrawala, Chairman of the Committee, Mr. Sanjay Dutt and Mrs. Sucheta Shah, as its Members.

The Ministry of Corporate Affairs on January 22, 2021 has notified the provisions of sections Companies (Amendment) Act, 2020, pursuant to which Section 135(9) of the Act has been inserted in the Act, wherein if the amount required to be spent by a Company as CSR Expenditure does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of CSR Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the Company. Owing to which the Board of Directors at its meeting held on June 29, 2021, dissolved the CSR Committee w.e.f. June 29, 2021 and delegated all the powers of such Committee to the Audit Committee.

The Company has formulated a CSR policy, mentioning its objective, CSR scope, activity schedule, monitoring and reporting method. The CSR policy shall be made available on website of the Company i.e. www.tatarealty.in and annexed at **"Annexure C (i)"** of this report.

In view of the losses (as per the calculation of net profit under Section 198 of the Act) incurred, the Company was not required to spend any amount on CSR activities for the Financial Year 2020-21. The contents of the CSR policy has been disclosed in the Report on CSR activities, which is furnished in the prescribed format at **"Annexure C (ii)"**, of this report.

23. Annual Return

As per the requirements of Sections 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2020-21 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatarealty.in.

24. 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.

25. 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.

26. 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.

27. 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 Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "**Annexure E**" to this report.

28. Cost Auditors

During the year under review, your Board has appointed M/s. Vinod C. Subramaniam & Co., Practicing Cost Accountant (Firm registration No.: 102395) as Cost Auditors of the Company for conducting cost audit for the FY 2020-21. Further, during the FY 2021-22, your Board has reappointed the said Cost Auditor for conducting the cost audit of the Company for the FY 2021-22 and accordingly, a resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2021-22 is provided in the Notice convening the ensuing AGM.

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 Act for the financial year ended March 31, 2021.

29. 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.

30. 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

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.

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

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. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2020-21.

32. 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 Chairman of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2020-21, no employee of the Company was denied access to the Chairman of the Audit Committee. 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, 2021, in the financial statements of the Company.

Acknowledgement

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

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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 Housing Development Company Limited

Banmali Agrawala

Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

Enclosures:	
Annexure A	(a.) Remuneration Policy- Directors, KMP and other employees
	(b.) Advisory note NED remuneration
Annexure B	Secretarial Audit Report (MR-3)
Annexure C	(i) CSR Policy
	(ii) Annual Report on CSR
Annexure D	Details of Remuneration of Directors, Employees and comparatives
Annexure E	Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo

Annexure A (a)

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("**Listing Agreement**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

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

o Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

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o Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.

o Overall remuneration practices should be consistent with recognized best practices.

o Quantum of sitting fees may be subject to review on a periodic basis, as required.

o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]**

o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,

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

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- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

o In terms of remuneration mix or composition,

- The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

- In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

- The company provides retirement benefits as applicable.

- [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.][2]

- [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

    ✓ Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

    ✓ Industry benchmarks of remuneration,

    ✓ Performance of the individual.][3]

[2] To be retained if Commission is provided to MD/ EDs

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Annexure A (a)

[3] To be retained only if Commission is not provided to MD/ EDs

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

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

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

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

- **Policy implementation**

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

For **Tata Housing Development Company Limited**

Sd/-
Sanjay Dutt
Managing Director & CEO
DIN: 05251670

For **Tata Housing Development Company Limited**

Banmali Agrawala
Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

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Annexure A (b)

Payment of sitting fees and commission for Non-Executive Directors

1. Introduction

This document ("Advisory Note") serves as an advisory for payment of sitting fees and commission to directors based on current and emerging best practices from both within and outside Tata companies[1]. The document has been written from an Indian perspective and prepared keeping in view the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Equity Listing Agreement ("Clause 49"). In case of any inconsistency between the provisions of law and this Advisory Note, the provisions of the law shall prevail and the company shall abide by the applicable law. In case there are any changes in the law, companies will have to comply with the applicable amended provisions.

2. Principles

The principles governing sitting fees and commission are as follows:

- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.

- Overall remuneration practices should be consistent with recognized best practices.

- The extent of remuneration should be as per the prescribed law.

- Quantum of sitting fees may be subject to review on a periodic basis, as required.

3. Sitting Fees

- The quantum of sitting fees payable per meeting is to be approved by the Board of directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), and shall remain applicable unless modified in the future by the Board based on the recommendation of the NRC.

- [1] For the purpose of this document, a "Tata company" shall mean Tata Sons Limited and every company of which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is the promoter or in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid up equity share capital or in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds or a company which is permitted by Tata Sons Limited to use the Tata brand/ name.

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Annexure A (b)

- As per the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, "A company may pay sitting fee to a director for attending meetings of the Board or committees thereof, of such per meeting of the Board or committee thereof:

Provided that for independent directors and women directors, the sitting fee shall not be less than the sitting fee payable to other directors."

- While determining the quantum of sitting fees payable, the Board may consider the quantum of such fees paid in the past and follow a staggered approach for increasing the quantum upto the prescribed limit.

- In case of Tata companies that currently and in the foreseeable future do not have adequate profits to pay commission (in the judgment of their respective Boards), it is suggested that quantum of sitting fees balance the need to attract the right caliber of directors and the company's capacity to pay. The Board of such a company (supported by the NRC) may determine sitting fees such that the total annual remuneration payable to each director (eligible for sitting fees) amounts to at least Rupees six lakhs and does not exceed Rupees twelve lakhs. In case the Board (supported by the NRC) is of the view that the total annual remuneration payable to each director must exceed Rupees twelve lakhs, the matter would be referred to the NRC of the parent/ holding company for consideration/ approval. The range of annual remuneration provided herein are subject to review at least once in every 3 years by the Board (supported by the NRC).

- However, it is recommended that the per meeting sitting fees payable to current employees of Tata companies who are non-executive directors ("NED") other than woman directors on Boards of Indian Tata companies not exceed Rs.20,000.

- Sitting fees may vary for Board meetings and various committee meetings. Same amount of sitting fees per meeting may be considered for Board meetings, Audit Committee meetings and NRC meetings.

- The Board and committees should meet as often as it is necessary in the best interest of the company. Normally, we have observed that the frequency of meetings are typically as follows:

  - o Board meetings: 4-8 in a year
  - o Audit Committee: 6-8 in a year
  - o Nomination and Remuneration Committee: 3-4 in a year
  - o Committee of the Board: 6-8 in a year
  - o Other Committees: 1-3 in a year

However, it is the Board/ committee's discretion to have more frequent meetings, if so required.

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- If any Board / committee meeting is held solely for approving a procedural matter, the directors present may, at their entire discretion, resolve not to take any sitting fee for that meeting.

4. Commission

- The payment and computation of commission will be governed by guidelines issued in the past in this regard.

For **Tata Housing Development Company Limited**

Sd/-
Sanjay Dutt
Managing Director & CEO
DIN: 05251670

For **Tata Housing Development Company Limited**

Banmali Agrawal

Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

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Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 Housing Development Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tata Housing Development Company 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, 2021, 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, 2021, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder **except** filing of formsAOC-4 XBRL, MGT-7, DIR-12 and form MGT-15 for F.Y. 2019-20.

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 ;

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, 2018 – 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 (Buy Back of Securities) Regulations, 2018 - 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 restrictions imposed by the state government, 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 **except** as stated below:

i. Delay in conducting of 41st Annual General Meeting (AGM) within the stipulated period under the Companies Act, 2013 ("the Act") for which the Company has made representation to the Ministry of Corporate Affairs (MCA) for granting extension of time for holding AGM for financial year ended March 31, 2020 beyond December 31, 2020 due to unprecedented conditions in the Country and the reply is awaited. If MCA does not approve Company's representation, then Company will make an application u/s 441 of the Act for compounding of delay in holding the said AGM u/s 96 of the Act;
ii. The consolidated financial statements of the Company as on 31st March 2020 include consolidation of three joint venture companies whose financial statements were unaudited. The matter is more specifically detailed in the Independent Auditors' Report of the Company as on 31st March 2020.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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) Approval from members for Issuance of Non-Convertible Debentures on private placement basis;

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

(iii) Further issue of Equity Shares on Private Placement / Preferential basis; and

(iv) Issuance and Repayment of Commercial Papers;

For **Bhatt & Associates Company Secretaries LLP**

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181C000511876

Place: Mumbai
Date: 29.06.2021

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

APPENDIX A

To,

The Members,

Tata Housing Development Company Limited

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

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

For **Bhatt & Associates Company Secretaries LLP**

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181C000511876

Place: Mumbai
Date:29.06.2021

ANNEXURE "C (i)"

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. PREAMBLE:

At TATA HOUSING DEVELOPMENT COMPANY LIMITED ("THDC" or "the **Company**"), we are committed to Tata Group's vision of Integrating environmental, social and ethical principles into the core business, thereby improving the quality of life of the communities we serve and enhancing long-term stakeholder value. At THDC, we are sensitive and concerned about the communities and region we are operating. Thus believing that through sustainable measures, we would actively contribute to the Social, Economic and Environmental Development of the Community.

2. CSR VISION AND MISSION:

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves.

We believe in creating value for the community we work and empowering our stakeholders by touching the lives of one lakh people by 2025. The said vision- mission is proposed to be achieved by implementing CSR programs in the key areas of Livelihood and Skill development, Healthcare, Environment protection, Social development and relief.

Activities undertaken in the past:

The Company and its subsidiaries have a wide geographical stretch covering throughout the nation and has voluntarily initiated numerous CSR activities during its recent past like;

Health:

- Organizing awareness sessions on health and hygiene, free health check-ups and blood donation camps in and around the project site.
- Installation of water purification plants at schools near project sites.
- Rural development programmes like support on providing a garbage vehicle and providing ambulance support.

Environment Protection:

- Undertaking plantation drives within the communities and schools to bring about an awareness on environmental issues and creating balance ecosystem.

Livelihood:

- Entrepreneurship Development program (EDP) for socio-economically backward youth involved in the construction sector.
- Skill development program for the construction workers.
- An onsite welfare facilitation program for construction workers to improve access to social protection schemes.
- Working towards women empowerment by introducing scholarship program for girls coming from socio-economically challenged backgrounds.

Education:

- Supporting educational institutes and universities in the conducting academic research.

Social Development and Relief:

- Support to Informal Workers of Urban Areas to Combat Covid-19.
- Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.

3. DEFINITION ON CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

4. OBJECTIVES OF THE POLICY:

- Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.
- The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.
- To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the schedule 7 of companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030.

The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large.

5. CSR THRUST AREAS AND FRAMEWORK:

The programs designed towards integrating wider perspectives of SDGs 2030 will reflect on doing a responsible business and invest in Social good.

The CSR Framework developed for the next 3 years, focuses on the following areas of intervention, which are in line with Schedule VII of Companies Act 2013 and beyond business as usual.

LIVELIHOOD AND SKILL DEVELOPMENT	HEALTHCARE	ENVIRONMENT PROTECTION	SOCIAL DEVELOPMENT AND RELIEF
(Under Schedule 7, point no. II and SDG 1, 8, 10)	*(Under Schedule 7, point no. I and SDG 3, 6)*	*(Under Schedule 7, point no. II and SDG 11, 13)*	*(Under Schedule 7, point no. VII/XII and Qualifying overall SDGs and Schedule VII)*
- Enhancing skill for employability - Mapping existing traditional livelihood patterns and enhancing their scope. - Supporting entrepreneurship development. E.g. Upskilling and reviving of Bamboo crafts in West Bengal	- Designing and implementing awareness campaigns around sanitation and hygiene practices. - Addressing vital health issues in the marginalized communities. - E.g. Regular Health awareness session for Construction labours and the communities around.	- Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling. - Enhancing biodiversity, natural resource management and mitigation of climate change impacts. - E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural.	- Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy. - Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience. - E.g. Covid relief initiatives or contribution to the Prime Minister's National Relief Fund.

6. COMPOSITION OF THE CSR COMMITTEE:

The Committee shall be constituted with following members only if the CSR expenditure amount to be spent by a company exceeds fifty lakh rupees:

1) With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or
2) With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of section 149 of the Companies Act 2013 ("the Act").

If the CSR committee is not required to be constituted by the Company as per provisions of the Companies Act, 2013, the Responsibility of CSR Committee as per the provisions of the Companies Act, 2013, be discharged by the Board of Directors of the Company or by as per the directions of the Board.

Mandate of the Corporate Social Responsibility Committee:

As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee shall:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;
ii. Recommend the amount of expenditure to be incurred on the activities;
iii. Monitor the CSR Policy of the Company from time to time;
iv. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-
    a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
    b) the manner of execution of such projects or programmes,
    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes,
    d) monitoring and reporting mechanism for the projects or programmes, and
    e) details of need and impact assessment, if any, for the projects undertaken by the company
v. Any other matter, which may be considered appropriate by the Committee for furtherance of Company's CSR activities.

7. ADDITIONAL MANDATE:

i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
ii. Oversee activities impacting the quality of life of various stakeholders;
iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:

The CSR programmes will be designed systematically with defined timelines, objectives and deliverables. All the CSR initiatives will have well-defined KPIs to measure impacts on target groups.

Every year Company review the existing programmes and will come out with Action Plan for implementation of each of the CSR projects or programmes, which were approved by the CSR Committee.

The company will collaborate with select NGO/ voluntary organization for the implementation of the programmes. The engagement with the partner will be based on thorough due diligence process and assessing the credibility of the organization.

The Company shall during the financial year i.e. any time between 1st April to 31st March every year, carry out its above listed CSR activities. The CSR Committee shall, from time to time, decide on the schedule.

The modalities of utilisation of funds and implementation schedules for the projects or programmes:

The funds required for utilization on CSR activities shall be allocated out of the profits of the Company. The Company shall spend on CSR activities an amount of at least two percent of the average net profits, made during the three immediately preceding financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Act.
However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

The Company shall implement the CSR activities either on its own or by contributing in form of donation to a registered trust / society.

The Committee may from time to time recommend selecting and implementing any of the CSR activities enumerated above and to encourage employees to voluntarily participate in such activities toward society's betterment and overall well-being.

9. MONITORING AND REPORTING MECHANISM:

The Committee may from time to time monitor proper implementation of its CSR activities, either by itself or through appointed authorized representative or by appointing independent agency or as it may deemed fit. The concerned person shall supervise and submit a report, containing details on implementation of the CSR activities, to the CSR Committee of the Board.

Details of Impact Assessment, if any, undertaken by the Company:

The Company may on its own or engage the services of professional / independent agency in order to do the impact assessment of selected or applicable projects or programmes on a periodic basis, as may be required from time to time.

10. POLICY GUIDELINES AND REVIEW

This CSR Policy has been formulated as per prevailing provisions of the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

This CSR policy document will be reviewed from time to time. Any changes, if necessary will be approved by the CSR Committee of the Board.

For **Tata Housing Development Company Limited**

Sd/-
Sanjay Dutt
Managing Director & CEO
DIN: 05251670

For **Tata Housing Development Company Limited**

Banmali Agrawala
Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

ANNEXURE "C (ii)"

ANNUAL REPORT ON CSR ACTIVITIES

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 CSR policy outlines the objectives, composition of the Committee, CSR scope, activity schedule, monitoring and reporting methods. The CSR policy can be viewed on the website of the Company www.tatarealty.in.

2. **The Composition of the CSR Committee:**

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Banmali Agrawala	Chairman	0	0
2	Mr. Sanjay Dutt	Member	0	0
3	Ms. Sucheta Shah	Member	0	0

* CSR Committee was dissolved with effect from June 29, 2021 pursuant to the provisions of Section 135(9) of the Companies Act, 2013.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.tatarealty.in

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

   The Company was not required to implement, monitor and report any CSR activities, during the year under review.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** N.A.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	-	-	-

6. **Average net profit of the company as per section 135(5) of the Act:** Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

7. **(a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2021, due to reasons mentioned in item 6 above.

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A

   (c) Amount required to be set off for the financial year, if any: N.A

   (d) Total CSR obligation for the financial year (7a+7b-7c): N.A

8. **(a) CSR amount spent or unspent for the financial year:** N.A.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

   (b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)
				State	District		
-	-	-	-	-	-	-	-

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name.	CSR registration number
-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name.	CSR registration number
-	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any: N.A.

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** N.A.

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital Asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

For **Tata Housing and Development Company Limited**

Banmali Agrawala
Chairman of Board & CSR Committee
DIN: 00120029

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

Date: Mumbai
Place: September 1, 2021

"Annexure D"

Part A

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 2020-21:

Sr. No.	Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year 2020-21
1	Mr. Banmali Agrawala* Designation: Chairman	NA
2	Mr. Sanjay Dutt Designation: MD & CEO	1:26
3	Mr. Santhanakrishnan S* Designation: Independent Director	NA
4	Mr. Nipun Aggarwal* Designation: Director	NA
5	Mr. Dileep Choksi* Designation: Independent Director	NA
6	Ms. Sucheta Shah* Designation: Independent Director	NA
7	Mr. Venkataramanan K. Designation: Director	Not applicable, as Director has not received any sitting fees or any other remuneration during the year

* Not Applicable, as only sitting fees being paid

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 2020-21:

Sr. No.	Name of Director and Key Managerial Personnel	Percentage (%) increase in remuneration in the financial year 2020-21
	Mr. Banmali Agrawala* Designation: Chairman	NA
	Mr. Sanjay Dutt Designation: MD & CEO	Nil
	Mr. Santhanakrishnan S* Designation: Independent Director	NA
	Mr. Nipun Aggarwal* Designation: Director	NA
	Mr. Dileep Choksi* Designation: Independent Director	NA
	Ms. Sucheta Shah* Designation: Independent Director	NA

TATA

	Mr. Venkataramanan K. Designation: Director	Not applicable, as Director has not received any sitting fees or any other remuneration during the year
	Mr. Khiroda Jena Designation: Chief Financial Officer	Nil
	Mr. Ritesh Kamdar Designation: Company Secretary	Nil

*Not Applicable, as only sitting fees being paid

(c) The median remuneration of employees of the Company during the financial year 2020-21 was Rs. **15,48,244/-** per annum & the percentage increase in the median remuneration of employees in the financial year 2020-21 was 0%;

(d) The number of permanent employees on the rolls of Company as on March 31, 2021: **242**

(e) (i) Average percentile increase in the salaries of employees other than the managerial personnel during the financial year 2020-21 was **0%**; and

(ii) Average increase in remuneration of Managers (defined as MD and ED on the board of the Company) during the financial year 2020-21 was **0%**.
Reason: Not Applicable

(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.

By order of the Board
For **Tata Housing Development Company Limited**

Banmali Agrawala

Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

Annexure 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 as under:

A. Conservation of Energy

Considering the nature of activities undertaken by the Company, the Company has taken certain feasible initiatives/steps towards sustainability, which include initiatives which has impact on energy conservation.

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 has always endeavor to undertake appropriate steps for conservation of energy. In this regard, the Company has taken the following steps in the project:

a. **Energy metering**: Energy meters for external lighting, municipal water pumping, grey water pumping (for flushing) and water pumping for landscaping;
b. **Installation of energy efficient equipment**: Minimum 60% efficiency for pumps greater than 3HP and ISI rated pumps for others, minimum 75% efficiency for motors greater than 3HP and ISI rated motors for others, elevators operating with intelligent group controls and water level controllers;
c. **Electric Charging Facility for Vehicles**: Electric Charging Facility shall be provided for 5 % of total parking;
d. **Use of maximum daylight**: Use of maximum Day light in Apartments and common areas by providing glazed windows facing South /North Direction;
e. **Use of natural ventilation**: Use of natural ventilation in Apartments and common areas by providing big size windows facing South /North Direction;
f. **Energy efficient light fixtures**: Use of Energy efficient fixtures like LED, T5 having low power consumptions;
g. **Low loss transformers**: Use of Level 2 Transformers which have low / no load and full load losses;

h. **Energy efficient air conditioning**: Use of 5 star rated AC having low power consumption;
i. **Lighting Automation**: Use of timers and other energy saving devices for common area lights, in case of day time it will switch off through automation; and
j. **Home automation**: Home Automation is done to reduce ideal mode power consumptions of lights, fans, AC and other electrical devices.

Steps taken by the Company for utilizing alternate sources of Energy

a. **Employee awareness**: 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.
b. Use of Solar Powered Lights in common areas and landscape to reduce power demand of project.
c. At Corporate Office, Company switch off 50% AC plant during lunch for one hour. The Company has also kept water taps on low force setting to save water and used signage's to minimize use of paper and water in washrooms. Further, Lights are switched off in pockets beyond 6.30 pm as staff leaves. Waste bottled water is being used for cleaning and plants.

Capital investment on energy conservation equipment's;

During the year under review, the Company has not undertaken any capital investment on energy conservation equipment.

B. Technology Absorption

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2020-21, the Company has not undertaken activities relating to technology absorption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not undertaken new technology implementation during the FY 2020-21.

(iii) 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 2020-21.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2020-21.

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, 2021.

On Behalf of the Board of Directors
For Tata Housing Development Company Limited

Banmali Agrawala

Banmali Agrawala
Chairman
DIN: 00120029

Date: September 1, 2021
Place: Mumbai

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Housing Development Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of tata Housing Development Company Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2021, 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 2021, 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.

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

Going Concern assessment - See note 1 b. to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As indicated in the abovementioned note the Company's debts repayable in the year ending 31 March 2022 and interest thereon aggregate Rs 1,260 crores. The Company has projected cash outflows from operations in the aforesaid period. The Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders. As informed to us, the Company would be able to avail such facilities as required based on the following: - credit ratings enjoyed by the Company, - its resulting borrowing limits, and - past history of refinance of refinancing its borrowings. The Company accordingly believes its plans are feasible and does not believe the above mentioned events and conditions will result in a material uncertainty related to going concern. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following - Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were provided to us - Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year - Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings - Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company - Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof

Revenue Recognition – See note 17 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. Considering the significance of revenue to the financial statements the same has been considered as a key audit matter	Our audit procedures on Revenue recognition included the following: - Evaluate the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards; - Identification and evaluation of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof; - 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.

Tata Housing Development Company Limited

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

NRV of Inventories – See note 7 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, inventory of the projects which have not yet commenced and development rights. As at 31 March 2021, the carrying values of inventories amounts to 2,664.06 crore. 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 included the following: - Evaluate the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; - We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof; - Evaluate the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. - We have tested the NRV of the inventories to its carrying value in books on sample basis.

Investment in Subsidiaries and loans to group companies – See note 4(a), 4(b) and 8(e) to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company has significant investments in and loan to its subsidiaries and joint ventures . As at 31 March 2021, the carrying values of Company's investment in its subsidiaries and joint ventures amounts to 2,819.62 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, inter alia, the following: - We assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans; -Evaluate the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts. - We obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans; - We tested the fair value of the investment and loans given 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 our valuation specialist to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments.

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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. The other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

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

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 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.

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.

Report on Other Legal and Regulatory Requirements

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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".

   (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 2021 on its financial position in its standalone financial statements - Refer Note 31 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 2021.

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

(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. 101248W/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAET8629

Place: Mumbai
Date: 29 June 2021

Annexure A to the Independent Auditors' Report – 31 March 2021

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 2021, 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 over a period of three 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 verified certain fixed assets and no material discrepancies were noticed in respect of assets verified during the year and have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds immovable properties which are freehold as disclosed in Note 3 to the standalone financial statement, are held in the name of the Company as at balance sheet date, except the following:

Land/Building	No of cases	Gross Block (Rs. In Cr.)	Net block (Rs. In Cr.)	Remarks
Office Space at Eruchshaw Building, Mumbai	1	2.27	1.20	Conveyance deed yet to be executed in the name of the Company for the purchases of office space as per agreement dated 23 November 1999

(ii) The Company's inventory comprises construction materials, construction work-in-progress and finished goods. The requirements of paragraph 3(ii) of the Order are not applicable to construction work in progress. The inventory of construction material and finished goods has been physically verified by management during the year. No material discrepancies were noticed on verification between the physical stocks and the book records. In our opinion, the frequency of such verification is reasonable.

(iii) The Company has granted unsecured loans to fourteen companies and two body corporates covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Other than these loans, the Company has not granted any loans to any other parties 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 nine companies and a body corporate and interest thereon covered in the register maintained under Section 189 of the Act are repayable on demand (which includes amounts repayable after payment of external debts of those entities). The payment of interest and repayment of the aforesaid loans and interest has not been demanded by the Company. Further, the interest and principal in respect of unsecured loans granted to three companies and one body corporate is not due at balance sheet date. Accordingly, the reporting regarding regularity of payment of interest and principal on the aforesaid fourteen is not applicable. The Company has also given unsecured loan to two companies which are repayable on completion of the projects/availability of surplus funds in those entities. The provision of clause 3 (iii) (b) of the Order are not applicable to the aforesaid two loans as the projects are still under progress/ do not have surplus funds.

(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, the Company has been generally regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and services tax, Professional tax, Duty of customs, Cess and other material statutory dues 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 services tax, Professional tax, Duty of customs, Cess and other material statutory dues were in arrears as at 31 March 2021 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 services tax, Sales tax, Value added tax and Duty of customs as on 31 March 2021, 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 to banks or to the 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.

(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 paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(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 financial 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/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAET8629

Place: Mumbai
Date: 29 June 2021

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Housing Development Company Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Housing Development Company Limited for the period ended 31 March 2021.

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 2A(f) 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 standalone financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, 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.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements *(continued)*

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 standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAET8629

Place: Mumbai
Date: 29 June 2021

Tata Housing Development Company Limited

Standalone Balance Sheet
as at 31 March 2021

(₹ in crores)

Particulars	Note No	31 March 2021	31 March 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	**11.26**	13.71
Capital work-in-progress		**2.26**	0.60
Intangible assets	3(b)	**5.47**	7.15
Financial assets			
i. Investments	4(a)	**986.89**	702.35
ii. Loans	4(b)	**1,653.14**	1,217.15
iii. Other financial assets	4(c)	**1.08**	4.28
Income-tax assets (net)	6	**93.81**	95.29
Deferred tax assets (net)	6	**12.23**	41.56
Other non-current assets	5	**53.70**	106.68
Total Non-Current Assets		**2,819.84**	2,188.78
Current Assets			
Inventories	7	**2,664.06**	3,180.30
Financial assets			
i. Investments	8(a)	**0.24**	95.24
ii. Trade receivables	8(b)	**83.08**	58.47
iii. Cash and cash equivalents	8(c)	**148.55**	132.03
iv. Bank balances other than (iii) above	8(d)	**0.01**	0.01
v. Loans	8(e)	**179.59**	34.71
vi. Other financial assets	8(f)	**78.00**	84.89
Other current assets	9	**98.34**	76.40
Total Current Assets		**3,251.87**	3,662.05
Total Assets		**6,071.71**	5,850.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	**915.34**	730.15
Other equity	11	**636.73**	614.01
Total Equity		**1,552.07**	1,344.16
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	12(a)	**1,218.26**	706.27
ii. Trade payables	12(b)		
a. total outstanding dues of micro enterprises and small enterprises		**-**	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		**10.60**	10.73
iii. Other financial liabilities	12(c)	**105.56**	23.80
Other non-current liabilities	13	**114.76**	147.05
Total Non-Current Liabilities		**1,449.18**	887.85
Current Liabilities			
Financial liabilities			
i. Borrowings	14(a)	**1,370.09**	1,753.29
ii. Trade payables	14(b)		
a. total outstanding dues of micro enterprises and small enterprises		**-**	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		**720.67**	766.17
iii. Other financial liabilities	14(c)	**675.21**	472.79
Provisions	15	**38.41**	35.45
Other current liabilities	16	**266.08**	588.89
Current tax liabilities (net)	6	**-**	2.23
Total Current Liabilities		**3,070.46**	3,618.82
Total Liabilities		**4,519.64**	4,506.67
Total Equity and Liabilities		**6,071.71**	5,850.83
Summary of significant accounting policies	2		

The accompanying notes 1 to 38 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

Place: Mumbai
29 June 2021

For and on behalf of the Board of Directors of Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agrawala

Banmali Agrawala
Director
DIN: 00120029

Sanjay Dutt
Managing Director & C.E.O
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No: A20154

29 June 2021

Tata Housing Development Company Limited

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Standalone Statement of profit and loss
for the period ended 31 March 2021

Particulars	Note No	Year Ended 31 March 2021	(₹ in crores) Year Ended 31 March 2020
INCOME			
Revenue from Operations	17	**765.69**	670.61
Other Income	18	**322.55**	253.86
Total Income		**1,088.24**	924.47
EXPENSES			
Construction Costs		**564.30**	454.31
Employee Benefits Expenses	19	**63.95**	76.89
Finance Costs	20	**279.89**	212.61
Depreciation and Amortisation Expense	21	**6.00**	4.10
Other Expenses	22	**89.93**	259.47
Total Expenses		**1,004.07**	1,007.38
Profit/(Loss) before Impairment of investment in and loans given to subsidiaries and joint ventures		**84.17**	(82.91)
Impairment of investment in and loans given to subsidiaries and joint ventures		**349.84**	726.01
Loss before tax		**(265.67)**	(808.92)
Tax expense:			
Current tax		**(1.83)**	3.58
Deferred tax Charge/(Credit)		**28.96**	177.45
		27.13	181.03
Loss for the year		**(292.80)**	(989.95)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		**1.07**	(0.17)
Income tax on the above		**(0.37)**	-
Other Comprehensive Loss for the year, net of tax		**0.70**	(0.17)
Total Comprehensive Loss for the year		**(292.11)**	(990.12)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	24	**(3.99)**	(13.56)

Summary of significant accounting policies 2

The accompanying notes 1 to 38 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

Place: Mumbai
29 June 2021

For and on behalf of the Board of Directors of
Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agrawal

Banmali Agrawala
Director
DIN: 00120029

Sanjay Dutt
Managing Director & C.E.O
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No: A20154

29 June 2021

Tata Housing Development Company Limited

Standalone statement of changes in equity
for the period ended 31 March 2021

A) Equity Share Capital

(₹ in crores)

Particulars	Amounts
Balance as at 1 April 2020	730.15
Changes in equity share capital during the year	185.19
Balance as at 31 March 2021	**915.34**

B) Other Equity

(₹ in crores)

Particulars	Reserves and surplus						Total Other Equity
				Total Comprehensive Income			
	Securities premium account	Debenture redemption reserve	General reserve	Retained earnings	Other Comprehensive Income / (Loss)	Total	
Balance as at 1 April 2019	**1,781.05**	**188.67**	**23.41**	**(389.66)**	**0.65**	**(389.01)**	**1,604.12**
Loss for the year	-	-	-	(989.95)	-	(989.95)	(989.95)
Other comprehensive Income / (loss) for the year (net of taxes)	-	-	-	-	(0.17)	(0.17)	(0.17)
Balance as at 31 March 2020	**1,781.05**	**188.67**	**23.41**	**(1,379.60)**	**0.48**	**(1,379.12)**	**614.01**
Balance as at 1 April 2020	**1,781.05**	**188.67**	**23.41**	**(1,379.60)**	**0.48**	**(1,379.12)**	**614.01**
Loss for the year	-	-	-	(292.80)	-	(292.80)	(292.80)
Other comprehensive Income / (loss) for the year (net of taxes)	-	-	-	-	0.70	0.70	0.70
Security premium on issue of share capital during the year	315	-	-	-	-	-	314.82
(Less)/Add: Transfer (to)/from Retained earnings	-	(188.67)	-	188.67	-	188.67	-
Balance as at 31 March 2021	**2,095.87**	**-**	**23.41**	**(1,483.73)**	**1.18**	**(1,482.55)**	**636.73**

The accompanying notes 1 to 38 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

Place: Mumbai
29 June 2021

For and on behalf of the Board of Directors of
Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agrawala
Director
DIN: 00120029

Sanjay Dutt
Managing Director & C.E.O
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No: A20154

29 June 2021

Tata Housing Development Company Limited

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Standalone Cash Flow Statement

for the year ended 31 March 2021

	Particulars		Year Ended 31 March 2021	(₹ in crores) Year Ended 31 March 2020
A.	**Cash flow from Operating Activities**			
	Loss before tax		**(265.67)**	(808.92)
	Adjustments for:-			
	Depreciation and amortisation expense		**6.00**	4.10
	Net gain on sale of Property, plant and equipment		**(0.11)**	-
	Net unrealised gain on Foreign Currency Transactions and Translations		**(1.86)**	(2.58)
	Provision for Contingencies Costs		**2.81**	14.89
	Impairment of investment in and loans given to subsidiaries and joint ventures		**349.84**	726.01
	Impairment of advances and receivables		**0.72**	24.85
	NRV loss of inventory		**1.14**	82.61
	Interest Income		**(312.79)**	(238.11)
	Dividend Income from investments measured at fair value through profit and loss		**(0.01)**	(0.01)
	Gain on sale of current investments		**(0.38)**	(0.86)
	Guarantee Commission		**(1.23)**	(2.50)
	Provision for Customer Compensation		**-**	(4.19)
	Finance Costs		**279.89**	212.61
	Operating Profit before Working Capital Changes		**58.35**	7.90
	Adjustments for changes in working capital:-			
	(Increase) in trade receivables		**(350.51)**	(188.46)
	Decrease in Inventories		**521.21**	332.78
	Decrease in Other financial assets,Other assest (current & non-current)		**40.41**	54.63
	(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions		**(62.68)**	(120.28)
	Cash generated from Operating Activities		**206.79**	86.57
	Direct Taxes Refund / (Paid) (net)		**1.07**	(17.74)
	Net Cash flows generated from Operating Activities	**A**	**207.86**	68.82
B.	**Cash flow from Investing Activities**			
	Purchase of property, plant and equipment (including Capital work-in-progress)		**(3.53)**	(8.72)
	Proceeds from sale of property, plant and equipment		**0.11**	0.10
	Purchase of investments		**(311.84)**	(124.65)
	Loans granted		**(1,746.14)**	(1,400.97)
	Loans repaid		**1,165.78**	1,245.76
	Guarantee Commission		**0.99**	1.50
	Fixed Deposit made		**-**	(0.01)
	Interest received		**73.56**	62.73
	Dividend received		**0.01**	0.01
	Net Cash flow used in Investing Activities	**B**	**(821.06)**	(224.24)
C.	**Cash Flow from Financing Activities**			
	Share Capital issued (including Securities Premium)		**500.00**	-
	Proceeds from borrowings		**2,619.99**	3,970.91
	Repayment of borrowings		**(2,157.88)**	(3,960.44)
	Net (decrease)/increase in working capital borrowings		**(147.30)**	536.78
	Inter Corporate Deposits accepted		**65.00**	205.00
	Inter Corporate Deposits repaid		**(15.00)**	(270.00)
	Repayment of lease liability		**(0.47)**	(0.05)
	Finance Costs paid		**(234.63)**	(219.91)
	Net Cash flow generated from Financing Activities	**C**	**629.72**	262.28

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Standalone Cash Flow Statement *(Continued)*
for the year ended 31 March 2021

	For the Year Ended 31 March 2021	(₹ in crores) For the Year Ended 31 March 2020
Net increase in Cash and Cash Equivalents (A) + (B) + (C)	**16.51**	106.86
Cash and Cash Equivalents at the beginning of the year	**132.03**	25.18
Cash and Cash Equivalents at the end of the year	**148.55**	132.03

Notes :

(i) The accompanying notes 1 to 38 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

	31 March 2021	31 March 2020
Opening Balances		
Long-term borrowings	**1,089.52**	1,249.96
Short-term borrowings	**1,753.29**	1,110.61
Changes as per Statement of Cash Flow		
Long-term borrowings	**748.02**	(160.44)
Short-term borrowings	**(383.20)**	642.68
Closing Balances		
Long-term borrowings	**1,837.54**	1,089.52
Short-term borrowings	**1,370.09**	1,753.29

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

Himanshu Chapsey
Partner
Membership No: 105731

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Ritesh Kamdar
Company Secretary
Membership No: A20154

Place: Mumbai
29 June 2021

29 June 2021

Background

Tata Housing Development Company Ltd [CIN: U45300MH1942PLC003573] ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the development of real estate, being one of the first corporate players in India in the sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Company develops real estate and key activities of the Company include identification of land, project conceptualising 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 29 June 2021.

b. Going Concern

As at 31 March 2021, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long term borrowings) aggregate Rs 1260 crores. In addition, the Company has working capital loans of Rs 736 crores. The Company's net current assets aggregate Rs 181.41 crores. The current assets of the Company aggregate to Rs 3,251.87 crores and include inventories of Rs 2,664.06 crores which due to their nature may be realizable in periods beyond 1 year.

Management has forecasted the future cash flows on the basis of significant assumptions as per the available information including the impact of existing and anticipated effects of COVD-19 which continue to evolve. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities.the Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the Company for the year ended 31 March 2021 have been prepared on the basis that the Company is a going concern.

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 crores, 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.
The 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

(₹ in crores)

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. <u>Leases – as a lessee</u>

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

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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 insubstance 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 straightline 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. <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 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.

(₹ in crores)

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.

(₹ in crores)

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 exists, 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 subsidiaries and joint ventures:

A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.
This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.

B. Classification of joint ventures

(₹ in crores)

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. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Promont Hilltop Private Limited
3. Smart Value Homes (Peenya project) Private Limited
4. Kolkata-one Excelton Private Limited
5. HL Promoters Private Limited
6. Smart Value Homes (New Project) LLP
7. One Bangalore Luxury Projects LLP
8. Ardent Properties 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 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(a),4(b), 5, 8(b), 8(e), 8(f) & 9):
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 6)
The Company review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Provision for customer compensation (refer not 15)
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 7)
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

3 (a) Property, plant and equipment

(₹ in crores)

PARTICULARS	Buildings (refer footnote ii & iii)	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	ROU Assets	Total
Year ended 31 March 2021									
Gross carrying amount									
Balance as at 1 April 2020	6.32	2.42	2.07	2.34	2.18	5.52	0.07	6.79	27.71
Additions	-	-	-	0.02	-	0.33	-	-	0.35
Disposals	-	-	0.69	0.03	0.21	-	0.01	-	0.94
Balance as at 31 March 2021 [A]	**6.32**	**2.42**	**1.37**	**2.33**	**1.97**	**5.85**	**0.06**	**6.79**	**27.12**
Accumulated depreciation									
Balance as at 1 April 2020	4.02	0.91	1.54	1.72	1.36	4.12	0.05	0.28	14.00
Depreciation expenses during the year	0.11	0.45	0.14	0.24	0.20	0.71	0.01	0.75	2.61
Disposals	-	-	0.55	0.03	0.16	-	0.01		0.75
Balance as at 31 March 2021 [B]	**4.13**	**1.36**	**1.13**	1.93	**1.40**	**4.83**	**0.05**	**1.03**	**15.86**
Net carrying amount as at 31 March 2021 [A-B]	**2.19**	**1.06**	**0.25**	**0.40**	**0.56**	**1.02**	**0.01**	**5.76**	**11.26**
Year ended 31 March 2020									
Gross carrying amount									
Balance as at 1 April 2019	6.32	2.35	2.30	2.28	2.13	4.61	0.07	-	20.06
Additions	-	0.51	-	0.11	0.05	1.00	-	6.79	8.47
Disposals	-	0.44	0.23	0.06	-	0.09	-	-	0.82
Balance as at 31 March 2020 [C]	6.32	2.42	2.07	2.34	2.18	5.52	0.07	6.79	27.71
Accumulated depreciation									
Balance as at 1 April 2019	3.90	0.83	1.48	1.34	1.08	3.41	0.04	-	12.08
Depreciation expenses during the year	0.12	0.50	0.24	0.42	0.28	0.78	0.01	0.28	2.64
Disposals	-	0.43	0.17	0.05	-	0.07	-	-	0.72
Balance as at 31 March 2020 [D]	4.02	0.91	1.54	1.72	1.36	4.12	0.05	0.28	14.00
Net carrying amount as at 31 March 2020 [C-D]	2.30	1.51	0.53	0.62	0.82	1.40	0.02	6.51	13.71

Note:

(i) Property, plant and equipment pledged as security
Refer to note 35 for information on property, plant and equipment pledged as security by the Company.

(ii) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2021 ₹ 500/-) and the cost of 400 shares of ₹10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2020 ₹4,000/-).

(iii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2020 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.

Notes to Standalone financial statements *(Continued)*
as at 31 March 2021

3 (b) Intangible assets

Particulars	**(₹ in crores)** **Computer software**
Year ended 31 March 2021	
Gross carrying amount	
Balance as at 1 April 2020	**15.18**
Additions	**1.71**
Balance as at 31 March 2021 [A]	**16.89**
Accumulated amortisation	
Balance as at 1 April 2020	**8.03**
Depriciation & Amortisation expenses during the year	**3.39**
Balance as at 31 March 2021 [B]	**11.42**
Net carrying amount as at 31 March 2021 [A-B]	**5.47**
Year ended 31 March 2020	
Gross carrying amount	
Balance as at 1 April 2019	8.73
Additions	6.45
Balance as at 31 March, 2020 [C]	15.18
Accumulated amortisation	
Balance as at 1 April, 2019	6.56
Amortisation expenses during the year	1.47
Balance as at 31 March 2020 [D]	8.03
Net carrying amount as at 31 March 2020 [C-D]	7.15

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

Particulars		As at 31 March 2021	(₹ in crores) As at 31 March 2020
4 (a)	**Investments - Non-current**		
(A)	**Fully paid-up unquoted equity instruments**		
(i)	**In subsidiary companies measured at cost less impairment (Refer Note 34)**		
	Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	**0.88**	0.88
	5,000 (As at 31 March 2020 : 5,000) Equity Shares of ₹ 100/- each		
	Tata Value Homes Limited	**800.00**	400.00
	800,000,000 (As at 31 March 2020 : 400,000,000) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(120.11)**	-
	Apex Realty Private Limited	**0.06**	0.06
	6,500 (As at 31 March 2020 : 6,500) Equity Shares of Maldivian Rufiyaa 10/- each		
	Kriday Realty Private Limited	**0.01**	0.01
	10,000 (As at 31 March 2020 : 10,000) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(0.01)**	(0.01)
	Promont Hillside Private Limited	**0.01**	0.01
	10,000 (As at 31 March 2020 : 10,000) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(0.01)**	(0.01)
	World-One Development Company Pte. Limited	**10.90**	10.90
	2,474,421 (As at 31 March 2020 : 2,474,421) Equity Shares of SGD 1/- each		
	Less: Provision for impairment	**(10.90)**	(10.90)
	Technopolis Knowledge Park Limited	**-**	-
	1,810,000 (As at 31 March 2020 : 1,810,000) Equity Shares of ₹ 10/- each		
	Synergizers Sustainable Foundation	*	*
	150 (As at 31 March 2020 : 150) Equity Shares of ₹ 10/- each		
	Princeton Infrastructure Private Limited	**30.08**	30.08
	2,547,550 (As at 31 March 2020 : 2,547,550) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(30.08)**	(30.08)
(ii)	**In joint ventures measured at cost less impairment**		
	Ardent Properties Private Limited	**40.90**	40.90
	99,200 (As at 31 March 2020 : 99,200) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(40.90)**	(40.90)
	Promont Hilltop Private Limited	**44.44**	44.44
	3,330,000 (As at 31 March 2020 : 3,330,000) Equity Shares of ₹ 10/- each		
	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	**0.01**	0.01
	12,750 (As at 31 March 2020 : 12,750) Equity Shares of ₹ 10/- each		
	Less: Provision for impairment	**(0.01)**	(0.01)
	Kolkata-One Excelton Private Limited	**0.01**	0.01
	5,100 (As at 31 March 2020 : 5,100) Equity Shares of ₹ 10/- each		
	One Bangalore Luxury Projects LLP		
	- Fixed capital	**0.01**	0.01
	- Additional Capital	**140.00**	140.00
	- Current Capital	**49.50**	47.16

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
4 (a)	**Investments - Non-current *(Continued)***		
(ii)	**In joint ventures measured at cost less impairment (Refer Note 34)**		
	Sohna City LLP		
	- Fixed capital	**0.03**	0.03
	- Additional Capital	**63.01**	63.01
	- Current Capital	**65.21**	64.15
	Less: Provision for impairment	**(68.05)**	(62.69)
(iii)	**In others - at Fair Value through Profit and loss**		
	Casa Décor Private Limited 373,378 (As at 31 March 2020 : 373,378) Equity Shares of ₹ 10/- each	-	-
(B)	**Fully paid-up unquoted Debt instruments**		
(i)	**In others - at Fair Value through Profit and loss (Refer Note 34)**		
	Ardent Properties Private Limited		
	13,368,421 (As at 31 March 2020: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	**2.57**	1.14
	48,345,864 (As at 31 March 2020: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	**9.28**	4.10
	18,255,601 (As at 31 March 2020: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years	-	-
(C)	**In Preference Shares (partly paid-up) - at amortised cost**		
	Ornate Housing Private Limited 200,000 (As at 31 March 2020 : 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	**0.05**	0.05
		986.89	702.35
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	**1,211.60**	866.03
	Aggregate amount of impairment	**224.71**	163.68
	Amount below ₹ 50,000 are denoted by '*'.		
4 (b)	**Loans - Non-current**		
	(unsecured, considered good)		
	Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**1,653.14**	1,217.15
	(unsecured, considered doubtful)		
	Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**992.13**	780.37
	Less: Provision for Impairment	**(992.13)**	(780.37)
		-	-
		1,653.14	1,217.15
4 (c)	**Other financial assets - Non-current**		
	(unsecured, considered good)		
	Security Deposits	**1.08**	4.28
	Balance with bank in fixed deposits, with maturity beyond 12 months	*	*
		1.08	4.28
	Note:		
	Figures below ₹ 50,000 are denoted by '*'.		
5	**Other non-current assets**		
	(unsecured, considered good)		
	Deposit with Government Authorities	**0.13**	0.13
	Deposit with Others	**0.01**	-
	Advance for projects	**53.56**	106.55
	(unsecured, considered doubtful)		
	Advance for projects	**30.87**	20.77
	Less: Provision for Impairment	**(30.87)**	(20.77)
		-	-
		53.70	106.68

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
6	**Income tax**		
(a)	**Income tax expense**		
	Current tax		
	Adjustments for current tax of prior periods	(1.83)	3.58
	Total current tax expense/(credit)	(1.83)	3.58
	Deferred Tax (including MAT credit)		
	Decrease/(Increase) in deferred tax assets	28.96	260.60
	Increase/(Decrease) in deferred tax liabilities	-	(83.15)
	Total deferred tax expense	28.96	177.45
	Income tax expense	27.13	181.03
(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	(265.67)	(808.92)
	Statutory income tax rate	34.94%	34.94%
	Expected income tax expense	(92.84)	(282.67)
	Differences due to:		
	Expenses not deductible for tax purposes (CSR Expenses)	(0.08)	(0.18)
	Adjustments for current tax of prior periods	(1.83)	3.58
	Notional Income from House Property not provided in books	1.72	1.09
	Reversal of DTA created earlier	-	177.45
	DTA not created on carry forward loss	36.89	55.62
	DTA not created on current year impairment provisions	80.31	226.14
	Others	2.97	-
	Total income tax expense	27.13	181.03
(c)	**Deferred Tax Assets (net)**		
	The balance comprises temporary differences attributable to:		
	Deferred income tax assets		
	MAT credit entitlement	-	15.30
	Difference between book balance and tax balance of Property, plant and equipment	2.30	3.03
	Carry forward business losses and depreciation	10.30	23.23
	Total deferred tax assets	12.23	41.56
	Deferred income tax liabilities		
	Difference in method of computation of profit between books and tax	-	-
	Interest included in Inventories	-	-
	Other items	-	-
	Total deferred tax liabilities	-	-
	Net deferred tax assets / (liabilities) (net)	12.23	41.56

6 Income tax *(Continued)*

(d) Movements in deferred tax liabilities

(₹ in crores)

	Difference in method of computation of profit between books and tax	Interest included in inventories	Total
At 1 April 2019	-	83.15	83.15
Charged/(credited)			
- to profit or loss	-	(83.15)	(83.15)
At 31 March 2020	-	-	-
Charged/(credited)			
- to profit or loss			-
- to other comprehensive income			-
At 31 March 2021	-	-	-

(e) Movements in deferred tax assets

	MAT credit entitlement	Property, plant and equipment	Tax losses	Defined benefit obligation	Impairment Provisions	Total
At 1 April 2019	15.30	3.50	139.45	2.61	141.30	302.16
(Charged)/credited						
- to profit or loss	-	(0.47)	(116.22)	(2.61)	(141.30)	(260.60)
At 31 March 2020	15.30	3.03	23.23	-	-	41.56
(Charged)/credited						
- to profit or loss	(15.30)	(0.73)	(12.93)	-	-	(28.96)
- to other comprehensive income	-	-	-	(0.37)	-	(0.37)
At At 31 March 2021	-	2.30	10.30	(0.37)	-	12.23

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	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
7	**Inventories**		
	Construction Materials	**5.68**	22.45
	Finished Goods	**478.63**	679.79
	Construction work-in-progress	**2,179.75**	2,478.06
		2,664.06	3,180.30

Notes:

7.1 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.

7.2 The cost of inventories recognised as an expense during the period in respect of continuing operations was ₹ 564.30 crores (for the year ended 31 March 2020 : ₹ 454.31 crores)

7.3 Refer note 12 and 14 in respect of above mentioned inventory under lien.

7.4 During the period the company has written down inventories to the extent of ₹ 1.14 crores (for the year ended 31 March 2020 : ₹ 82.61 crores)

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
8 (a)	**Investments - current**		
	Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss		
	204,042.259 Units (As at 31 March 2020 : 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each	**0.24**	0.24
	Nil Units (As at 31 March 2020 : 2,975,401.883 Units) of Aditya Birla Sunlife Liquid Fund - Direct Growth Plan	-	95.00
		0.24	95.24
8 (b)	**Trade receivables**		
	Unsecured, considered good	**83.08**	58.47
	Unsecured, considered doubtful	-	13.86
	Less:- Provision for impairment	-	(13.86)
		83.08	58.47
8 (c)	**Cash and cash equivalents**		
	Balances with Banks - in Current Accounts #	**61.80**	12.56
	Cheques on Hand	**0.10**	0.01
	Cash on Hand	-	0.01
	Deposits with original maturity of less than 3 months	**86.65**	119.45
		148.55	132.03
#	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.	**4.78**	0.53

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
8 (d) Bank balances other than cash and cash equivalents		
Earmarked Current Accounts	**0.01**	0.01
	0.01	0.01
Details of bank balances/deposits		
Bank deposit available on demand with original maturity of 3 months or less included under "Cash and cash equivalents"	**86.65**	**119.45**
8 (e) Loans - current		
(unsecured, considered good)		
Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**179.59**	21.54
Loans and Inter-Corporate Deposits with Others	-	13.17
(unsecured, considered doubtful)		
Loans and Inter-Corporate Deposits with Others	**19.24**	14.90
Less: Provision for impairment	**(19.24)**	(14.90)
	-	-
	179.59	34.71
8 (f) Other financial assets - current		
(unsecured, considered good)		
Advances recoverable from related parties (refer note 30.2)	**46.68**	46.24
Advances recoverable from others	**28.54**	37.33
Deposit with others	**2.78**	1.32
(unsecured, considered doubtful)		
Contractually reimbursable expenses	**10.31**	10.31
Less: Provision for impairment	**(10.31)**	(10.31)
	-	-
	78.00	84.89
9 Other current assets		
(unsecured, considered good)		
Advance for projects	**58.66**	42.34
Deposit with Government Authorities	**0.49**	0.49
Deposit with others	**0.24**	-
Prepaid expenses	**22.87**	15.88
Balances with government authorities (GST)	**16.08**	17.69
(unsecured, considered doubtful)		
Advance for projects	**3.50**	12.89
Less: Provision for impairment	**(3.50)**	(12.89)
	-	-
	98.34	76.40

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
10	**Equity Share Capital**		
	Authorised		
	1000,000,000 (As at 31 March 2020 : 1000,000,000) Ordinary Shares of ₹ 10/- each	**1,000.00**	1,000.00
	Issued, Subscribed and fully Paid-up		
	915,337,908 (As at 31 March 2020 : 730,152,723) Ordinary Shares of ₹ 10/- each	**915.34**	730.15
		915.34	730.15

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	73,01,52,723	730.15	73,01,52,723	730.15
Issued during the year on a rights basis	18,51,85,185	185.19	-	-
Outstanding at the End of the Year	91,53,37,908	915.34	73,01,52,723	730.15

10.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, 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.

10.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

10.4 Shares held by Holding Company and its subsidiary:

729,867,398 (As at 31 March 2020 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Private Limited.
185,185,185 (As at 31 March 2020 : Nil) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.
284,338 (As at 31 March 2020 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Private Limited (Ordinary Shares of ₹ 10 each)	72,98,67,398	79.74%	72,98,67,398	99.96%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	18,51,85,185	20.23%	-	0.00%

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
11	**Other Equity**		
i	Securities Premium Account	**2,095.87**	1,781.05
ii	Debenture Redemption Reserve	**-**	188.67
iii	General Reserve	**23.41**	23.41
iv	Retained earnings	**(1,483.73)**	(1,379.60)
v	Other comprehensive income	**1.18**	0.48
		636.73	614.01
i	**Securities Premium Reserve**		
	As per last Balance Sheet	**1,781.05**	1,781.05
	Add: Premium on shares issued during the year	**314.82**	-
	Closing Balance	**2,095.87**	1,781.05
ii	**Debenture Redemption Reserve**		
	As per last Balance Sheet	**188.67**	188.67
	(Less)/Add: Transfer (to)/from Retained earnings (net)	**(188.67)**	-
	Closing Balance	**-**	188.67
iii	**General Reserve**	**23.41**	23.41
iv	**Retained earnings**		
	As per last Balance Sheet	**(1,379.60)**	(389.66)
	Add: (Loss) for the year	**(292.80)**	(989.95)
	Add/(Less): Transfer from/(to) Debenture Redemption Reserve (net)	**188.67**	-
	Closing Balance	**(1,483.73)**	(1,379.60)
v	**Other comprehensive income**		
	Employee benefit obligations		
	Opening balance	**0.48**	0.65
	Add / (Less):		
	Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax	**0.70**	(0.17)
	Closing balance	**1.18**	0.48
		636.73	614.01

Nature and purpose of reserves

i Securities premium account

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

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.

iii General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

iv 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.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

12 (a) Borrowings

(₹ in crores)

	Particulars	As at 31 March 2021 Long-term	As at 31 March 2021 Current maturities of long-term debts	As at 31 March 2020 Long-term	As at 31 March 2020 Current maturities of long-term debts
Secured - at amortised cost:					
(a)	**Debentures - Non-Convertible Redeemable (refer note 12.1 below)**				
1	Nil (previous year 1600), 8.19% - Debentures of ₹ 1,000,000 each (Due for redemption on 23 April 2020 i.e. at the end of three years and three months from the date of issue)	-	-	-	160.00
2	Nil (previous year 541), 8.19% - Debentures of ₹ 1,000,000 each (Due for redemption ₹ 54.10 crores on 23 April 2020 i.e. at the end of three years and four months from the date of issue and ₹ 100 crores on 23 December 2019 i.e. at the end of three years from the date of issue)	-	-	-	54.10
3	Nil (previous year 1753), 8.50% - Debentures of ₹ 1,000,000 each (Due for redemption on 20 April 2020 i.e. at the end of three and half years from the date of issue)	-	-	-	175.30
6	Nil (previous year 1000), 9.15% - Debentures of ₹ 1,000,000 each (Due for redemption on 27 September 2021 i.e. at the end of three years and one months from the date of issue)	-	-	100.00	-
7	Nil (previous year 1000), 8.80 % - Debentures of ₹ 1,000,000 each (Due for redemption on 26 December 2022 i.e. at the end of three years and one months from the date of issue)	-	-	100.00	-
8	5000 (previous year 5000), 8.60 % - Debentures of ₹ 1,000,000 each (Due for redemption on 06 Feburary 2023 i.e. at the end of three years from the date of issue)	500.00	-	500.00	-
9	5000 (previous year Nil), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	500.00	-	-	-
10	2000 (previous year Nil), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	200.00	-	-	-
11	2000 (previous year Nil), 8.75 % - Debentures of ₹ 1,000,000 each (Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)	-	200.00	-	-
12	3000 (previous year Nil), 9.00 % - Debentures of ₹ 1,000,000 each (Due for redemption on 25 March 2022 i.e. at the end of one year nine months from the date of issue))	-	300.00	-	-
Unsecured					
1	1000 (previous year Nil), 8.75 % - Debentures of ₹ 1,000,000 each (Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)	-	100.00	-	-
		1,200.00	600.00	700.00	389.40
(b)	**Term Loan** Aditya Birla Finance Ltd (refer note 12.2 (b) below)	12.50	25.00	-	-
(c)	**Vehicle Loans from HDFC Bank Limited** (refer note 12.3 below)	-	0.04	-	0.12
		1,212.50	625.04	700.00	389.52
Unsecured - at amortised cost:					
(a)	Lease liabilities	5.76	0.51	6.27	0.47
		5.76	0.51	6.27	0.47
	Total	1,218.26	625.55	706.27	389.99

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

1 **Security for Item Nos. 1 to 12 of 12 (a) above : (Also Refer Note 35)**
First Charge on loans and advances including loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.

2 **Item Nos. 1 to 6 of 12 (a) above are further secured:**
Secured by way of token security by first charge on retail units in the complex known as Shubh Griha, being constructed on the property bearing Gut Nos. 110, 107/5 situated at Village Betgaon, Taluka Palghar, District Thane:

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

(b) Term Loan of ₹ 50 crores (previous year ₹ Nil crores): The term loan is due for repayment in 8 quarterly installments starting 31 October 2020 of ₹ 6.25 crores each. The rate of interest is 9.1%p.a.

12.3 (a) Secured by first and exclusive charge of the Vehicles acquired under said loans.

(b) Loan is to be repaid in Equated Monthly Installments (EMI) between 54 months to 60 months. The rate of interest 9.46% p.a.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
12 (b) Trade Payables - Non-current		
Trade payables due to Micro, Small and Medium Enterprises (Refer Note No. 33)	**-**	-
Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	**-**	-
Retention money payable	**10.60**	10.73
	10.60	10.73
12 (c) Other financial liabilites - Non-current		
Interest accrued but not due on borrowing	**104.96**	23.34
Security and other deposits payable	**0.60**	0.46
	105.56	23.80
13 Other non-current liabilities		
Advance from customer/Contractual liability	**114.76**	147.05
	114.76	147.05

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(₹ in crores)

Particulars	As at 31 March 2021	As at 31 March 2020
14 (a) Current borrowings		
Secured - at amortised cost		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) [refer notes 14.2]	**345.59**	417.11
Unsecured - at amortised cost		
Loans repayable on demand from banks (refer notes 14.1)	**389.50**	465.28
Inter Corporate Deposits from others (refer notes 14.1)	**50.00**	-
Commercial papers (refer note 14.3)	**585.00**	870.90
	1,024.50	1,336.18
	1,370.09	1,753.29

Notes:

14.1 The interest rate for unsecured loan repayable on demand from bank, short term loan from others, inter corporate deposits from related parties and others are ranging from 6.65% p.a to 8.30% p.a. (for the year ended 31 March 2020: 8.40% p.a. to 8.85% p.a.)

14.2 Rs. 276.24 crores (As at 31 March 2020 ₹ 417.11 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future. Further, there is negative lien on the Premises situated at Mumbai for cash credit from a bank of Rs.132.27 crores (As at 31 March 2020 ₹ 133.93 crores).
The interest rate is ranging from 5.75% p.a. to 8.65% p.a (for the year ended 31 March 2020: 8.10% p.a. to 8.65% p.a.)

14.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 585 crores (net proceeds ₹ 553.67 crores) [As at 31 March 2020: 870.90 crores (net proceeds ₹ 853.88 crores)]. The Commercial Papers carry interest ranging from 4.85% p.a to 8.35% p.a (As at 31 March 2020 6.30% to 8.50%.) & are repayable within a period ranging from 60 days to 365 days from the date of allotment.

14 (b) Trade Payables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables due to Micro, Small and Medium Enterprises (Refer Note No. 33)	-	-
Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	**692.54**	732.47
Retention monies payable	**28.13**	33.70
	720.67	766.17

14 (c) Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debts (refer note 12)	**625.04**	389.53
Interest accrued on borrowings	**41.98**	72.23
Employee related payables	**0.57**	0.76
Security and other deposits payable	**7.04**	9.70
Earnest money deposits	**0.07**	0.11
Current maturities of long-term lease liability (refer note 12)	**0.51**	0.47
	675.21	472.79

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2021

	Particulars	As at 31 March 2021	(₹ in crores) As at 31 March 2020
15	**Provision**		
	Provision for Employee Benefits		
	Gratuity (refer note 29)	**6.83**	7.08
	Compensated absences (refer note 29)	**4.90**	4.50
	Provision for Contingencies Costs (refer note 31)	**26.68**	23.87
		38.41	35.45
16	**Other Current Liabilities**		
	Revenue received in advance	**260.61**	581.51
	Unexpired guarantee income	**-**	0.24
	Statutory dues payable :		
	- Provident fund	**0.18**	0.18
	- Professional Tax	**-**	0.01
	- Goods and service tax	**2.28**	3.52
	- Tax deducted at source	**3.01**	3.43
		266.08	588.89

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Notes to Standalone financial statements (Continued)
for the period ended 31 March 2021

	Particulars	For the Year Ended 31 March 2021	(₹ in crores) For the Year Ended 31 March 2020
17	**Revenue from Operations**		
	Sale of properties	**716.62**	630.35
	Sale of services		
	- Project Management Fees and Marketing Charges	**26.66**	16.75
	Other operating revenues		
	- Other income from customers	**22.41**	23.51
		765.69	670.61
18	**Other Income**		
	Interest income on financial assets at amortised cost	**310.16**	237.00
	Interest on delayed collections from customers	**2.63**	1.11
	Dividend Income from investments measured at fair value through profit and loss	**0.01**	0.01
	Guarantee Commission	**1.23**	2.50
	Penal interest	**-**	3.04
	Interest on Income-tax refund	**1.91**	0.03
	Miscellaneous Income	**4.26**	6.74
	Gain on sale of current investments	**0.38**	0.86
	Net Gain/ (Loss) on sale of Property, plant and equipment	**0.11**	(0.01)
	Net Gain on Foreign Currency Transactions and Translations	**1.86**	2.58
		322.55	253.86
19	**Employee Benefits Expenses**		
	Salaries	**62.24**	72.74
	Contribution to Gratuity, Provident and Other Funds	**2.96**	4.21
	Staff Welfare Expenses	**1.05**	3.22
		66.25	80.17
	Less : Apportionment to projects	**2.30**	13.80
		63.95	76.89

Notes to Standalone financial statements (Continued)
for the period ended 31 March 2021

(₹ in crores)

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
20	**Finance Costs**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	**285.46**	224.13
	- Interest on Vehicle Loans	**0.01**	0.01
	- Interest on Leased Liability	**0.53**	0.21
		286.00	224.35
	Less: Apportionment to construction work in progress	**6.11**	11.74
		279.89	212.61

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 8.15%, (for the year ended 31 March 2020: 8.16%)

	Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
21	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	**1.86**	2.36
	Amortisation of Intangible Assets	**3.39**	1.46
	Amortisation of Leased assets	**0.75**	0.28
		6.00	4.10
22	**Other Expenses**		
	Professional Fees	**11.16**	15.44
	Travelling Expenses	**0.23**	0.99
	Rent	**3.24**	5.46
	Repairs and Maintenance		
	- Buildings	-	-
	- Others	**36.69**	35.73
	Electricity Expenses	**1.70**	1.43
	Insurance	**3.18**	4.92
	Rates and Taxes	**0.19**	0.23
	Directors' Sitting Fees to independent & non-executive Directors	**0.49**	0.32
	Payable to Statutory Auditors		
	As auditor:		
	- Audit Fees	**0.40**	0.40
	In Other Capacity		
	- Certification Fees	-	0.02
	- Others	**0.04**	0.07
	- Reimbursement of Expenses	**0.01**	0.03
	Impairment for advances and receivables	**0.72**	24.85
	Impact of NRV on inventory	**1.14**	82.61
	Contingencies costs	**2.81**	14.89
	Donations	-	0.05
	Expenditure on Corporate Social Responsibility	**0.23**	0.50
	Customer compensation costs	**5.92**	8.37
	Other Expenses	**10.27**	10.33
	Selling Expenses		
	-Brokerage	**3.22**	28.50
	-Advertising & others	**8.29**	20.21
		89.93	259.47

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2021

23 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 crores)

	Carrying amount as at 31 March 2021						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	11.85	-	-	-	11.85		11.85	-	11.85
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	83.08	-	83.08	-	-	-	83.08	83.08
iii. Cash and cash equivalents	-	-	148.55	-	148.55	-	-	-	148.55	148.55
iv. Bank balances other than cash and cash equivalents	-	-	0.01	-	0.01	-	-	-	0.01	0.01
v. Loans	-	-	179.59	1,653.14	179.59	1,653.14	-	1,832.73	-	1,832.73
vi. Other financial assets	-	-	78.00	1.08	78.00	1.08	-	-	79.08	79.08
Total financial assets	**0.24**	**11.85**	**489.23**	**1,654.27**	**489.47**	**1,666.12**	**0.24**	**1,844.63**	**310.72**	**2,155.59**
Financial liabilities										
i. Borrowings	-	-	1,995.13	1,218.26	1,995.13	1,218.26	-	-	3,213.39	3,213.39
ii. Trade payables	-	-	720.67	10.60	720.67	10.60	-	-	731.27	731.27
iii. Other financial liabilites	-	-	50.17	105.56	50.17	105.56	-	-	155.73	155.73
Total financial liabilities	**-**	**-**	**2,765.97**	**1,334.42**	**2,765.97**	**1,334.42**	**-**	**-**	**4,100.39**	**4,100.39**

(₹ in crores)

	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										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-		-	-	-	-	-	-
- Compulsorily Convertible Debentu	-	5.24	-	-	-	5.24	-	5.24	-	5.24
- Mutual funds	95.24	-	-	-	95.24	-	95.24	-	-	95.24
ii. Trade receivables	-	-	58.47	-	58.47	-	-	-	58.47	58.47
iii. Cash and cash equivalents	-	-	132.03	-	132.03	-	-	-	132.03	132.03
iv. Bank balances other than cash and cash equivalents	-	-	0.01	-	0.01	-	-	-	-	-
v. Loans	-	-	34.71	1,217.15	34.71	1,217.15	-	1,251.86	-	1,251.86
vi. Other financial assets	-	-	84.89	4.28	84.89	4.28	-	-	89.17	89.17
Total financial assets	95.24	5.24	310.11	1,221.48	405.35	1,226.72	95.24	1,257.15	279.67	1,632.06
Financial liabilities										
i. Borrowings	-	-	2,142.82	706.27	2,142.82	706.27	-	-	2,849.09	2,849.09
ii. Trade payables	-	-	766.17	10.73	766.17	10.73	-	-	776.90	776.90
iii. Other financial liabilites	-	-	83.27	23.80	83.27	23.80	-	-	107.07	107.07
Total financial liabilities	-	-	2,992.25	740.80	2,992.25	740.80	-	-	3,733.05	3,733.05

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.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unlisted corporate debt instruments:			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	**Discounted cash flow Method** : For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ('Ke'). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable

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Notes to Standalone financial statements (Continued)
for the year ended 31 March 2021

24 Earnings Per Share

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Loss after Tax - (₹ in crores)	**(292.80)**	(989.95)
Number of Ordinary shares	**91,53,37,908**	73,01,52,723
Weighted average number of Ordinary shares outstanding during	**73,37,04,220**	73,01,52,723
Weighted average number of Ordinary shares for diluted EPS	**73,37,04,220**	73,01,52,723
Basic earnings per share of ₹ 10 each - (₹)	**(3.99)**	(13.56)
Diluted earnings per share of ₹ 10 each - (₹)	**(3.99)**	(13.56)
Face Value Per Share - (₹)	**10**	10

25 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").

26 Contingent liabilities and Commitments

(i) Contingent liabilities

(a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 7.86 crores (As at 31 March 2020 ₹ 5.06 crores) (inclusive of interest) against which the Company has made counter claims of Nil crores (As at 31 March 2020 ₹ 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.

(b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 397.36 crores (As at 31 March 2020 ₹ 597.06 crores).

(c) Corporate Guarantee given to the debenture trustee by the Company on behalf of a subsidiary : ₹ Nil crores (As at 31 March 2020 ₹ 400 crores) and together with redemption premium of Yield To Redemption of 8.40% p.a. (for year ended 31st March 2020: 8.40% p.a.) and other charges.

(d) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Depratment of ₹ 30.55 crores (As at 31 March 2020 ₹ 30.55)

(ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March 2020 ₹ Nil crores) and for Intangible assets ₹ 0.75 crores (As at 31 March 2020 ₹ 0.34 crores)

(b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March 2020 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.

27 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 crores)

As at 31 March 2021	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	3,213.39	2,076.43	1,429.80	-	3,506.23
Trade payables	731.27	720.67	10.60	-	731.27
Financial guarantees	-	-	597.06	-	597.06
Other liabilities	155.73	50.17	105.56	-	155.73

(₹ in crores)

As at 31 March 2020	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,849.09	2,230.24	889.70	-	3,119.94
Trade payables	776.90	766.16	10.73	-	776.89
Financial guarantees	-	-	997.06	-	997.06
Other liabilities	107.07	83.27	23.80	-	107.07

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
• currency 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:

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	1,800.00	1,089.40
Short term loan from others	-	-
Inter Corporate Deposits	50.00	-
Commercial papers	585.00	870.90
Term loan from banks	37.50	-
Working Capital Demand loan from Banks	735.00	815.00
Vehicle loans	0.04	0.12
Total	3,207.54	2,775.42
Variable-rate instruments		
Loans repayable on demand from banks	0.09	67.39
Total	0.09	67.39

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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 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 31 March 2021, borrowings amounted to ₹ 0.09 crores (as at 31 March 2020: ₹ 67.39 crores) is 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 ₹ 0.0002 crores for the year ended 31 March 2021 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 0.17 crores for financial year ended 31 March 2020 A 0.25% increase in interest rates would have led to an equal but opposite effect.
(ii) Currency risk		
The Company undertakes transactions denominated in foreign currencies which is mainly receivables from its subsidiaries based in Maldives and Singapore; consequently, exposures to exchange rate fluctuations arise.	The Company has not hedged any of its assets or liabilities repayable in a foreign currency, being receivables from its subsidiaries.	As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in currencies. Following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

The exposure to currency risk due to foreign currency transactions

Particulars	ForeignCurrency(FC)	As at 31 March 2021		As at 31 March 2020	
		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)
Receivables	SGD	3,17,15,112	172.31	1,63,84,714	86.30
Receivables	MVR	49,87,576	2.34	49,87,576	2.40
Receivables	AED	85,580	0.17	85,580	0.17

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

Sensitivity analysis (only for major currencies)

(₹ in crores)

Particulars	Effect on profit after tax and total equity For the year ended	
	31 March 2021	31 March 2020
MVR		
Increase in exchange rate by 5%	0.12	0.12
Decrease in exchange rate by 5%	(0.12)	(0.12)
SGD		
Increase in exchange rate by 5%	8.62	4.31
Decrease in exchange rate by 5%	(8.62)	(4.31)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthning of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

27 Financial risk management *(Continued)*

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 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, other than provided for in note 8(e), 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 4(b), 4(c) and 8(a) to 8(f).

28 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 as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Net debt includes current debt plus non-current debt less cash and bank balances.

(₹ in crores)

	31 March 2021	31 March 2020
Long-term Borrowings	1,218.26	706.27
Current maturities of long-term debts	625.04	389.52
Current borrowings	1,370.09	1,753.29
Interest Accrued on Borrowings	146.95	95.57
Total debt	3,360.34	2,944.65
Total Equity	1,552.07	1,344.16
Net debt to equity ratio (No. of times)	2.17	2.19

29 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 crores)

Particulars	Gratuity			Pension	PRMB	LTSA
	Present value of obligation	Fair value of plan assets	Net amount	(unfunded)	(unfunded)	(unfunded)
1 April 2020	7.36	(0.28)	7.08	-	-	-
Current service cost	0.97		0.97	-	-	
Interest expense/(income)	0.41	(0.01)	0.39	-		
Past Service Cost	-		-		-	-
Total amount recognised in profit and loss	1.38	(0.01)	1.37	-	-	-
Remeasurements	-		-			
Return on plan assets, excluding amount included in interest expense/(income)	0.09	(0.10)	(0.01)	-		-
(Gain) / Loss from change in financial assumptions	(0.39)		(0.39)	-		-
Experience (gains)|losses	(0.66)		(0.66)	-		-
Total amount recognised in other comprehensive income	(0.96)	(0.10)	(1.07)	-	-	-
Employer contributions				-	-	
Benefit payments	(0.55)	-	(0.55)	-	-	
31 March 2021	7.23	(0.40)	6.82	-	-	-

(₹ in crores)

Particulars	Gratuity			Pension	PRMB	LTSA
	Present value of obligation	Fair value of plan assets	Net amount	(Unfunded)	(unfunded)	(unfunded)
1 April 2019	6.80	(1.67)	5.14	-	-	-
Current service cost	1.00		1.00	-		
Interest expense|(income)	0.51	(0.12)	0.40	-		
Past Service Cost	0.38		0.38		-	-
Total amount recognised in profit and loss	1.89	(0.12)	1.77	-	-	-
Remeasurements	-		-			
Return on plan assets, excluding amount included in interest expense|(income)	(0.23)	(0.04)	(0.27)	-		-
(Gain) / Loss from change in financial assumptions	0.61		0.61	-		-
Experience (gains)/losses	(0.17)		(0.17)	-		-
Total amount recognised in other comprehensive income	0.21	(0.04)	0.17	-	-	-
Employer contributions	-	-	-	-	-	-
Benefit payments	(1.54)	1.54	-	-	-	
31 March 2020	7.36	(0.28)	7.08	-	-	-

29 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

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

(₹ in crores)

Particulars	Gratuity	Pension (Unfunded)	PRMB (unfunded)	LTSA (unfunded)
31 March 2021				
Present value of funded obligations	7.23	-	-	-
Fair value of plan assets	(0.40)	-	-	-
Deficit	**6.82**	-	-	-
31 March 2020				
Present value of funded obligations	7.36	-	-	-
Fair value of plan assets	(0.28)	-	-	-
Deficit	7.08	-	-	-

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 2021	As at 31 March 2020
Government Securities	49.00%	49.00%
Corporate Bonds	46.00%	46.00%
Equity Share of Listed Companies	3.00%	3.00%
Reverse Repos'	2.00%	2.00%
	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.

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2021 are ₹ 7.72 crs

The weighted average duration of the defined benefit obligation is 7 years (2018 – 7 years)

(₹ in crores)

	Gratuity		PRMB		LTSA	
Maturity analysis of Projected benefit obligation: from the fund:	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1st following year	1.07	1.52	-	-	-	-
2nd following year	1.22	1.30	-	-	-	-
3rd following year	1.15	1.29	-	-	-	-
4th following year	0.94	1.10	-	-	-	-
5th following year	0.75	0.89	-	-	-	-
Sum of years 6 to 10	5.07	3.41	-	-	-	-

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29 Employee Benefits *(Continued)*

B Defined contribution plans:

(₹ in crores)

Benefit (Contribution to)	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Provident Fund	1.03	1.79
Superannuation Fund	0.23	0.24
Total	1.27	2.03

(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 to Tata Housing provident fund trust for employees 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 Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

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.

The details of provident fund and plan asset position are given below:

(₹ in crores)

Particulars	31 March 2021	31 March 2020
Plan assets as period end		36.40
Present value of funded obligation		35.65
Amount recognised in Balance sheet	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	31 March 2021	31 March 2020
Guaranteed rate of return	8.50%	8.50%
Discount rate for remaining term to maturity of investments	5.55%	5.55%
Expected rate of return on investments	8.50%	8.50%

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 crores)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Present Value of Obligation as at the beginning	4.50	5.90
Interest Cost	0.25	0.42
Service Cost	0.99	2.55
Benefits Paid	(0.84)	(1.55)
Actuarial (Gain) / Loss on obligations	(0.01)	0.43
Past Service Cost	-	(3.25)
Present Value of Obligation as at the end	4.89	4.50

29 Employee Benefits *(Continued)*

C Compensated absences *(Continued)*

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

(₹ in crores)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current liability	4.89	4.50
Non-Current liability	-	-
Present Value of Obligation as at the end	**4.89**	4.50

c) Expenses Recognised during the year:

(₹ in crores)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest Cost	0.25	0.42
Service Cost	0.99	2.55
Actuarial Loss /(Gain) recognised	(0.01)	0.43
Past Service Cost	-	(3.25)
Expenses Recognised during the year	**1.23**	0.15

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity		
Discount rate	5.90%	5.55%
Rate of return on plan assets		
Salary growth rate	6.00%	7.00%
Retirement age	60 years	60 years
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Maximum gratuity payable per person	Unlimited	Unlimited
Compensated absences		
Discounting Rate	5.90%	5.55%
Retirement Age	60 years	60 years
Future Salary Rise	6.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	15.00%	23.00%

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29 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity *(Continued)*

Significant actuarial assumption for the determination of defined 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.

	Gratuity		PRMB		LTSA	
Particulars	**31 March 2021**	31 March 2020	**31 March 2021**	31 March 2020	**31 March 2021**	31 March 2020
Projected benefit obligation on current assumptions	**7.21**	7.35	-	-	-	-
Delta effect of +1% change in rate of discounting	**(0.35)**	(0.30)	-	-	-	-
Delta effect of -1% change in rate of discounting	**0.39**	0.32	-	-	-	-
Delta effect of +1% change in rate of salary increase	**0.38**	0.31	-	-	-	-
Delta effect of -1% change in rate of salary increase	**(0.36)**	(0.29)	-	-	-	-
Delta effect of +1% change in rate of employee turnover	**(0.02)**	(0.03)	-	-	-	-
Delta effect of -1% change in rate of employee turnover	**0.02**	0.03	-	-	-	-

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.

30 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:

30.1 List of Related Parties and Relationships

Sr. No.	Related Party
	Holding Company
1	Tata Sons Private Limited
	Subsidiaries (including step down subsidiaries)
2	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)
3	Tata Value Homes Limited
4	Apex Realty Private Limited
5	Kriday Realty Private Limited
6	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
7	Promont Hillside Private Limited
8	World-One Development Company Pte. Limited
9	World-One (Sri Lanka) Projects Pte. Limited
10	One Colombo Project (Private) Limited
11	Smart Value Homes (Boisar) Private Limited
12	HLT Residency Private Limited
13	North Bombay Real Estate Private Limited
14	Synergizers Sustainable Foundation
15	Technopolis Knowledge Park Limited
16	Princeton Infrastructure Private Limited
	Joint Ventures (including step down Joint Ventures)
17	Ardent Properties Private Limited
18	Arvind and Smart Value Homes LLP
19	Sohna City LLP
20	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
21	Promont Hilltop Private Limited
22	One Bangalore Luxury Projects LLP
23	Kolkata-One Excelton Private Limited
24	Smart Value Homes (Peenya Project) Private Limited
25	Smart Value Homes (New Project) LLP
26	HL Promoters Private Limited
27	Landkart Builders Pvt. Ltd. (w.e.f. 18 July 2019)
	Fellow Subsidiaries with whom transactions are entered
28	Infiniti Retail Limited
29	Tata AIG General Insurance Company Limited
30	Tata Consultancy Services Limited
31	Tata Realty and Infrastructure Limited
32	Arrow Infraestate Private Limited
33	Ecofirst Services Limited
34	International Infrabuild Pvt. Ltd.
35	TRIL Infopark Limited
36	Gurgaon Realtech Limited
37	Tata Communications Limited
38	Tata Teleservices Limited
39	Tata Teleservices (Maharashtra) Limited
	Associates of Parent Company with whom transactions are entered
40	Tata Coffee Ltd.
41	Voltas Limited
42	Tata Business Support Services Limited
43	The Indian Hotels Company Limited
44	Tata Global Beverages Limited
45	Titan Company Limited
	Joint Ventures of Parent Company with whom transactions are entered
46	Tata Sky Limited
	Employee Trusts where there is significant influence
47	Tata Housing Development Company Ltd - Employees Provident Fund
48	Tata Housing Development Company Ltd - Employees Group Super Annuation
49	Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust
	Key Management Personnel, with whom transactions are entered
50	Sanjay Dutt – Managing Director and Chief Executive Officer
51	Dileep Choksi
52	S Santhanakrishnan
53	Sucheta Shah

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30.2 Transactions and balances with related parties:

1 Key Management Personnel

a. Transactions

(₹ in crores)

Particulars	31 March 2021	31 March 2020
Managing Director & CEO		
Remuneration	-	-
Post-employment benefits (PF and Superannuation)	-	-
Others		
Directors Sitting Fees	**0.49**	0.32

The remuneration of managing director & CEO is determined by the remuneration committee having regard to the performance of the individual and the Group. The same excludes gratuity and compensated absence.

b. Outstanding Balances - Managing Director & CEO

(₹ in crores)

Particulars	31 March 2021	31 March 2020
Liabilities		
Outstanding Payable - Remuneration	-	-

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 crores)

Particulars	31 March 2021	31 March 2020
(I) EXPENSES		
Receiving of Services		
Holding Company	**0.10**	0.11
Fellow Associates	-	0.79
Fellow Subsidiaries	-	2.94
Purchase of Materials		
Fellow Joint ventures	-	0.01
Certification Fees		
Fellow subsidiaries	-	0.12
Fellow Associates	**0.50**	0.37
Insurance Premium paid		
Fellow subsidiaries	**0.90**	5.07
Repairs and Maintenance - Others		
Fellow subsidiaries	**2.28**	1.33
Fellow Associates	-	0.03
Donation-CSR		
Subsidiaries	**0.20**	0.45
Rent		
Subsidiaries	-	0.34
Fellow Associates	**2.54**	2.54
Fellow subsidiaries	**1.03**	0.17
Administrative and Other Expenses		
Fellow subsidiaries	**2.62**	1.28
Fellow Associates	**0.17**	0.55
Contribution to Employee Benefit Plans		
Emplyoee Trust	**1.56**	3.98
Selling Expenses		
Subsidiaries	**0.02**	-
Associates	**0.15**	0.28

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

2 Related Parties *(Continued)*

a. Transactions *(Continued)*

(₹ in crores)

Particulars	31 March 2021	31 March 2020
(II) INCOME		
Sale of Services		
Joint ventures	12.89	12.20
Sale of Branding Fee		
Joint ventures	13.77	4.54
Sale of Development Rights		
Joint ventures	2.17	1.48
(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Holding Company	0.86	4.81
Subsidiaries	1.51	0.11
Joint ventures	1.72	1.20
Expenses incurred by Related Party on our behalf		
Subsidiaries	-	0.00
Fellow subsidiaries (reimbursement of remuneration of managing director)	4.05	2.94
Joint ventures	0.00	-
(IV) OTHER INCOME		
Interest Income on Loan and Inter Corporate Deposits		
Subsidiaries	126.66	84.66
Joint ventures	24.23	111.68
Fellow subsidiaries	-	8.46
Interest Income on Compulsorily Convertible Debentures		
Joint ventures	16.08	13.65
Interest Income on Capital Contribution LLP		
Joint ventures	7.80	9.96
Interest on Project Management Fees		
Joint ventures	2.59	2.59
Guarantee Commission		
Subsidiaries	0.99	1.50
Claim Received		
Fellow subsidiaries	0.49	0.28
(V) FINANCE COSTS		
Interest Expense on Inter Corporate Deposits		
Associates	1.64	5.30
(VI) INVESTMENTS AND GUARANTEES		
Investment made		
Subsidiaries	400.00	-
Joint ventures	22.40	24.93

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2021

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

2 Related Parties *(Continued)*

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

(₹ in crores)

Particulars	31 March 2021	31 March 2020
(A) ASSETS		
Purchase of Fixed Assets		
Fellow subsidiaries	1.40	-
Outstanding Receivables		
Subsidiaries	16.44	16.44
Joint ventures	52.20	42.15
Interest accrued on Compulsorily Convertible Debentures		
Joint ventures	41.16	26.29
Interest accrued on Capital Contribution		
Joint ventures	33.11	35.61
Deposit		
Fellow Associates	1.27	1.80
Advances		
Holding Company	43.97	43.11
Subsidiaries	2.33	-
Fellow subsidiaries	1.10	-
Prepaid Expenses		
Fellow subsidiaries	0.15	1.71
(B) PAYABLES		
Outstanding Payable		
Holding Company	0.01	0.01
Subsidiaries	0.04	0.36
Fellow subsidiaries	3.19	4.46
Joint ventures	1.02	1.02
Fellow Associates	0.31	0.01
Employee Trusts	7.01	7.28
(C) PROVISIONS FOR DOUBTFUL LOANS		
Subsidiaries	-	382.82
Joint ventures	-	397.55

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

3 **Loans to/from related party**

(₹ in crores)

Particulars	31 March 2021	31 March 2020
Loans to subsidiaries		
Beginning of the year	1,158.62	903.13
Loan advanced	740.79	586.65
Loan repayment received	(453.99)	(390.47)
Interest charged (net of TDS)	119.97	79.51
Interest received	(42.46)	(22.56)
Forex difference	1.91	2.36
End of the year	1,524.84	1,158.62

Particulars	31 March 2021	31 March 2020
Loans to Joint ventures		
Beginning of the year	834.82	638.13
Loan advanced	990.30	372.26
Loan repayment received	(700.54)	(279.39)
Interest charged (net of TDS)	142.23	103.83
Interest received	-	(0.02)
End of the year	1,266.81	834.82

Particulars	31 March 2021	31 March 2020
Loans to Fellow subsidiaries		
Beginning of the year	-	140.19
Loan Given	-	435.90
Interest charged (net of TDS)	-	(575.90)
Loan repayments	-	7.61
Interest received	-	(7.80)
End of the year	-	-

Particulars	31 March 2021	31 March 2020
Loans from Fellow Associates		
Beginning of the year	-	65.00
Loan received	30.00	95.00
Loan repayments made		(160.00)
End of the year	30.00	-

Particulars	31 March 2021	31 March 2020
Loans from Fellow subsidiaries		
Beginning of the year	-	65.00
Loan received	30.00	95.00
Loan repayments made		(160.00)
End of the year	30.00	-

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

4 Significant related party disclosures

Particulars	31 March 2021	31 March 2020
Nature of Transaction		
Insurance premium paid		
Tata AIG General Insurance Company Limited	0.88	5.07
Repairs and Maintenance - Others		
Tata Consultancy Services Limited	2.07	1.27
Contribution to Employee Benefit Plans		
Tata Housing Development Company Ltd - Employees Provident Fund	1.03	1.79
Tata Housing Development Company Ltd - Employees Group Super Annuation	0.23	0.24
Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust	0.30	1.95
Investment made in Limited Liability Partnership		
One Banglore Luxary Project LLP	2.34	22.32
Sohna City LLP	1.06	2.60
Investment made in Shares		
Tata Value Homes limited	400.00	-
Loans and Advances given		
Promont Hillside Private Limited	434.84	34.52
Kriday Realty Private Limited	1.82	5.78
Promont Hilltop Private Limited	207.81	0.54
Princeton Infrastructure Private Limited	1.70	9.80
Tata Value Homes Limited	193.95	47.71
Sector 113 Gatevida Developers Private Limited	113.64	70.43
HLT Residency Private Limited	32.18	62.17
Smart Value home (Boisar) Private Limited	0.55	60.54
Kolkata-One Excelton Private Limited	9.45	15.34
Smart Value home (Peenya Project) Private Limited	622.88	4.26
Tata Realty & Infrastructure Limited	-	428.40
International Infrabuild Private Limited	-	3.00
TRIL Infopark Ltd.	-	4.50
Landkart Builders Private Limited	30.00	69.15
Advances repaid		
Kriday Realty Private Limited	16.70	18.97
Promont Hilltop Private Limited	194.54	29.59
Princeton Infrastructure Private Limited	9.63	-
Tata Value Homes Limited	426.06	-
HLT Residency Private Limited	1.60	-
Kolkata-One Excelton Private Limited	-	15.50
Smart Value home (Peenya Project) Private Limited	486.00	165.15
Tata Realty & Infrastructure Limited	-	568.40
International Infrabuild Private Limited	-	3.00
TRIL Infopark Ltd.	-	4.50
Landkart Builders Private Limited	20.00	69.15

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

4 Significant related party disclosures

Particulars	31 March 2021	31 March 2020
Sale of services		
Ardent Properties Private Limited	10.65	7.06
Sector 113 Gatevida Developers Private Limited	5.40	5.33
Promont Hilltop Private Limited	2.17	1.48
Kolkata-One Excelton Private Limited	10.26	-
Interest Income		
Kriday Reality Private Ltd	10.60	12.23
Sector 113 Gatevida Developers Pvt. Ltd.(Formerly known Lemon Tree Land And Developers Private Limited)	126.30	96.98
Princeton infrastructure Pvt Ltd.	14.12	9.68
Promont Hillside Private limited	40.85	10.20
Kolkata One Excelton Pvt Ltd'	9.94	9.36
Smart Value Homes (BOISAR) Pvt. Ltd.	5.29	6.06
Apex Realty Private Limited	10.10	3.59
World One Development Co.Pte Ltd	9.23	4.96
Promont Hilltop Pvt Ltd	1.32	0.99
Ardent Properties Private Limited	6.66	3.59
Smart Value Homes (Peenya Project) Pvt Ltd	6.19	0.24
Tata Value Homes limited	23.03	21.06
HLT Residency Pvt.Ltd.	13.43	10.34
Tata Realty & Infrastructure Limited		8.39
Issue of Equity Shares		
Tata Realty & Infrastructure Limited	500.00	-
Interest Expense on Inter Corporate Deposits		
Titan Co. Limited		0.97
TATA Coffee Limited	1.64	1.18
Guarantee Commission		
One Colombo Project (Pvt.) Ltd.	0.99	1.50
Interest Income on Capital Contribution LLP		
Sohna City LLP	7.80	9.96
Interest Income on Compulsorily Convertible Debentures		
Ardent Properties Private Limited	16.08	13.65

Figures below ₹ 50,000 are denoted by '* '.

31 Provision for customer compensation and contingencies for customers claim

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 left for delivery and taking into consideration past experiences.

(₹ in crores)

Particulars	Provision for customer compensation		Provision for Contingencies for customers claim	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision outstanding as at the beginning of the year	-	4.19	23.87	8.99
Add: Additions to provisions	5.92	8.37	2.81	14.88
Less: Utilisation	5.92	12.56	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	26.68	23.87

32 Expenditure on Corporate Social Responsibility

(a)

(₹ in crores)

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
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	0.23	0.50
Amount yet to be paid:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	0.23	0.50

(b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956 controlled by the Company) :
Contributions during the year ended 31 March 2021: ₹ 0.20 crores (31 March 2020: ₹ 0.45 crores)
Payable as at 31 March 2021 - ₹ Nil crores (as at 31 March 2020: ₹ Nil crores)

33 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 2020: ₹ 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 crores)

Particulars	As at 31 March 2021	As at 31 March 2020
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 2021	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

34 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 2021 (including investments made in the previous year)

(₹ in crores)

Investment in equity shares **Name of the entity**	**As at 31 March 2021**	During the year	At 31 March 2020
Concept Developer & Leasing Limited	**0.88**	-	0.88
Tata Value Homes Limited	**800.00**	400.00	400.00
Apex Realty Private Limited	**0.06**	-	0.06
Ardent Properties Private Limited	**40.90**	-	40.90
Kriday Realty Private Limited	**0.01**	-	0.01
Promont Hillside Private Limited	**0.01**	-	0.01
Promont Hilltop Private Limited	**44.44**	-	44.44
Sector 113 Gatevida Developers Private Limited	**0.01**	-	0.01
World-One Development Company Pte. Limited	**10.90**	-	10.90
Kolkata-One Excelton Private Limited	**0.01**	-	0.01
Synergizers Sustainable Foundation	*	-	*
Princeton Infrastructure Private Limited	**30.08**	-	30.08
	927.30	400.00	527.30

(₹ in crores)

Investment in Preference Shares

Name of the entity	**As at 31 March 2021**	During the year	At 31 March 2020
Ornate Housing Private Limited	**0.05**	-	0.05

(₹ in crores)

Investment in Other Non-current investments

Name of the entity	**As at 31 March 2021**	During the year	At 31 March 2020
One Bangalore Luxury Projects LLP	**189.51**	2.34	187.17
Sohna City LLP	**128.25**	1.06	127.19
	317.76	3.40	314.36

(₹ in crores)

Investment in Compulsorily Convertible Debentures

Name of the entity	**As at 31 March 2021**	During the year	At 31 March 2020
Ardent Properties Private Limited	79.99	-	79.99

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2021

34 Loans and Investments under Section 186 of the Act *(Continued)*

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

(₹ in crores)

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2021	Loan given during the year	Loan refunded during the year	At 31 March 2020
Standard Farms Private Limited	18%	14.22	13.88	24.05	24.40
Promont Hillside Private Limited	9%	556.31	434.84	-	121.47
Kriday Realty Private Limited	9%	110.47	1.82	16.70	125.36
Promont Hilltop Private Limited	12%	17.02	207.81	194.54	3.75
Princeton Infrastructure Private Limited	9%	149.41	1.70	9.63	157.35
Tata Value Homes Limited	9%	-	193.95	426.06	232.11
Sector 113 Gatevida Developers Private Limited	18%	500.40	113.64	-	386.76
Ardent Properties Private Limited	10%	50.85	6.53	-	44.32
Apex Realty Private Limited	12%	86.40	-	-	86.40
World-One Development Company Pte. Limited**	9%	130.95	75.80	-	55.15
HLT Residency Private Limited	9%	169.61	32.18	1.60	139.04
Smart Value home (Boisar) Private Limited	9%	58.97	0.55	-	58.42
Kolkata-One Excelton Private Limited	12%	88.16	9.45	-	78.71
Smart Value home (Peenya Project) Private Limited	12%	148.71	622.88	486.00	11.83
THDC Management Services Limited	9%	0.90	0.90	-	-
Concept Developers & Leasing Limited	9%	0.10	0.10	-	-
Landkart Builders Private Limited	9%	10.00	30.00	20.00	-
		2,092.49	1,746.02	1,178.58	1,525.05

Note 1:
Purpose of utilization of loan given to the entities - General purpose loan

C. Details of Corporate Guarantee given by the Company are as follows

(₹ in crores)

Name of the entity	As at 31 March 2021	During the year	At 31 March 2020
One colombo Project Private Limited (US$ 51.80 Mn)**	397	(200)	597
Promont Hillside Private Limited	-	(400)	400
	397	(600)	997

** During the year UD$ 54.50 mn Corporate guarantee was redemeed

35 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 2021	As at 31 March 2020
(A) Current			
Financial assets			
First charge			
Trade receivables	8(b)	**83.08**	58.47
Cash and cash equivalents	8(c)	**148.55**	132.03
Bank balances other than above	8(d)	**0.01**	0.01
Loans	8(e)	**179.59**	34.71
Other financial assets	8(f)	**78.00**	84.89
Non-financial assets			
First charge			
Inventories	7	**2,664.06**	3,180.30
Total current assets pledged as security		**3,153.29**	3,490.41
(B) Non-current			
Financial assets			
First charge			
Investments	4(a)	**986.89**	702.35
Loans	4(b)	**1,653.14**	1,217.15
Other financial assets	4(c)	**1.08**	4.28
Non financial assets			
Property, plant and equipment	3(a)	**0.54**	0.54
Total non-currents assets pledged as security		**2,641.65**	1,924.32
Total assets pledged as security		**5,794.94**	5,414.73

36 IND AS 116 Disclosure:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified 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.

Company as a Lessor:
The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

Company as a Lessee:

A) Breakdown of lease expenses (₹ in crores)

Particuars	31 March 2021	31 March 2020
Short-term lease expense	3.24	5.46
Low value lease expense	-	-
Total lease expense	**3.24**	**5.46**

B) Maturity analysis (₹ in crores)

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
31 March 2021					
Lease liabilities					
Repayment of lease liabilities	0.51	0.59	2.33	2.85	8.25%
Interest on lease liabilities	0.49	0.45	1.00	0.31	8.25%
Total	**1.00**	**1.04**	**3.33**	**3.16**	
31 March 2020					
Lease liabilities					
Repayment of lease liabilities	0.47	0.51	2.04	3.71	8.25%
Interest on lease liabilities	0.53	0.49	1.18	0.58	8.25%
Total	1.00	1.00	3.22	4.29	

37 Subsequent events

Subsequent to year-end, the Company has acquired 26% of the share capital of "Promont Hilltop Private Limited", it has become a wholly owned subsidiary of the Company. Consequent to acquisition, the earlier shareholders' agreement, claims and other rights if any, arising therefrom, have been terminated by the parties.

38 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. The operations of the Company were impacted due to the slowdown of work at its project sites following the nationwide lockdown by the Government of India on 23 March 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. However, since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity of the country as a whole and the Company's operations in particular.

The Company has used the principles of prudence in applying judgments, estimates and assumptions for making 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, based on current indicators of future economic conditions and business operations, the Company expects to recover the

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 of
Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agrawala
Director
DIN: 00120029

Sanjay Dutt
Managing Director
DIN No: 05251670

Kh[illegible]a Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No: A20154

Place: Mumbai
29 June 2021

29 June 2021

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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INDEPENDENT AUDITORS' REPORT

To the Members of Tata Housing Development Company Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Tata Housing Development Company 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 2021, 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 2021, 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 four joint ventures accounted for by the equity method which are carried at Rs (365.76) crore on the consolidated balance sheet as at 31 March 2021 and the Group's share of the aforesaid joint ventures' net loss (and other comprehensive income) of Rs 79.25 crore which is included in the Group's consolidated loss for the year ended 31 March 2021, 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.

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 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.

Emphasis of 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
Subsidiary		
Apex Realty Private Limited (Maldives)	23 May 2021	We draw attention to note 17.1 (reproduced as Note 43 of these consolidated financial statements) to the financial statements on the consequences the Company may experience, should the award from arbitration / legal proceedings be unfavorable to the Company, and in particular to the intangible asset of Rs 14.96 crore (MVR 31,093,106/-) recorded in the financial statements is likely to be impaired.

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

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.

INDEPENDENT AUDITORS' REPORT *(Continued)*

Tata Housing Development Company Limited

Key Audit Matters *(continued)*

Description of Key Audit Matter

Going Concern assessment - See note 1.b to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As indicated in the abovementioned note the Holding Company's debts repayable in the year ending 31 March 2022 and interest thereon aggregate Rs 1,260 crores. The Holding Company has projected cash outflows from operations in the aforesaid period. The Holding Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders. As informed to us, the Holding Company would be able to avail such facilities as required based on the following: - credit ratings enjoyed by the Company, - its resulting borrowing limits, and - past history of refinance of refinancing its borrowings. The Holding Company accordingly believes its plans are feasible and does not believe the above mentioned events and conditions will result in a material uncertainty related to going concern. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following - Evaluated the Group's assessment of the cash flow requirements of the Holding Company based on budgets and forecasts of future cash flows which were provided to us - Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year - Read the credit ratings of the Holding Company's and Group's instruments and ascertained the maximum borrowing amount available based on the said ratings - Examined the past history of the Holding Company and Group in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Holding Company and Group - Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Housing Development Company Limited

Key Audit Matters *(continued)*

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 represents the largest portion of the total revenues of the Group. 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 Group. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Group 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. Considering the significance of revenue to the consolidated financial statements the same has been considered as a key audit matter	Our audit procedures on Revenue recognition included the following: - Evaluate the Group's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards; - Identification and evaluation of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof; - Evaluating the criteria applied by the Group 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 Group policies - Issuance of instructions to auditors of components not audited by and reading their reports in respect of the work performed by them

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Housing Development Company Limited

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

Description of Key Audit Matter

NRV of Inventories – See note 8 to the consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group's inventory comprises ongoing and completed real estate projects, inventory of the projects which have not yet commenced and development rights. As at 31 March 2021, the carrying values of inventories amounts to 3,878.85 crore. 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 consolidated financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as a key audit matter.	Our audit procedures included the following: - Evaluate the Group's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; - We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof; - Evaluate the Group's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. - We have tested the NRV of the inventories to its carrying value in books on sample basis.

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Housing Development Company Limited

Key Audit Matter *(continued)*

Investment in and loans to joint ventures – 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 Group has significant investments in and loan to its joint ventures. As at 31 March 2021, the carrying values of Company's investment in its joint ventures amounts to 1623.25 Crores. The Group 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 Holding Company's management's judgement for the impairment assessment included, inter alia, the following: - We assessed the Group's valuation methodology applied in determining the impairment if any of the investments and loans; -Evaluate the design and implementation and tested the operating effectiveness of controls over the Group's process of assessment of impairment and approval of forecasts. - We obtained and read the valuations used by the Holding Company's management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans; - We tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books; - Made inquiries with the Holding Company's management to understand key drivers of the cash flow forecasts, discount rates etc - Involved our valuation specialist to evaluate the assumptions used by the Holding Company's 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 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 Housing Development Company 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 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 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 thirteen subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,269.15 crores as at 31 March 2021, total revenues (before consolidation adjustments) of Rs 109.99 crores and net cash inflow (before consolidation adjustments) amounting to Rs. 18.54 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. 7.41 for the year ended 31 March 2021, in respect of six 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)*

Certain of these joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(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. 79.25 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of four joint ventures, whose financial statements have not been audited by us or by other auditors. 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 these joint ventures are 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.

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 of the consolidated financial statements.

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.

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

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.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 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 2021 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 2021 on the consolidated financial position of the Group and joint ventures. Refer Note 30 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 2021.

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 2021.

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 consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

INDEPENDENT AUDITORS' REPORT*(Continued)*

To the Members of Tata Housing Development Company Limited

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

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, except in respect of the joint ventures referred to in the Basis for Qualified Opinion Paragraph in respect of which we are unable to comment for reasons referred to therein, 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: 21105731AAAAFQ9875

Place: Mumbai
Date: 01 September 2021

Tata Housing Development Company Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2021

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. g) 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 2021, we have audited the internal financial controls with reference to consolidated financial statements of Tata Housing Development Company 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 the four joint ventures 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 2021, 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 four joint ventures as referred to in our Basis of Qualified Opinion in our Report on the Audit 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 ventures.

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 the 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").

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 qualified 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 Housing Development Company Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2021 *(continued)*

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 nine subsidiary companies and six 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: 21105731AAAAFQ9875

Place: Mumbai
Date: 01 September 2021

Tata Housing Development Company Limited

TATA

Consolidated Balance Sheet
as at 31st March 2021

(₹ in crores)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	14.74	17.43
Capital work-in-progress		2.26	0.60
Goodwill on consolidation		4.96	4.96
Intangible assets	4	11.94	13.62
Financial assets			
i. Investments in Joint Ventures	5(a)	388.76	401.14
ii. Investments	5(b)	11.91	5.29
iii. Loans	5(c)	1,222.58	999.09
iv. Other financial assets	5(d)	3.40	6.47
Deferred tax assets (net)	7	56.91	80.89
Income tax asset(net)	7	106.18	106.22
Other non-current assets	6	53.70	107.83
Total Non-Current Assets		1,877.34	1,743.54
Current Assets			
Inventories	8	3,878.85	4,626.81
Financial assets			
i. Investments	9(a)	0.24	95.24
ii. Trade receivables	9(b)	198.09	155.24
iii. Cash and cash equivalents	9(c)	209.61	159.80
iv. Bank balances other than (iii) above	9(d)	76.17	79.06
v. Loans	9(e)	178.59	34.71
vi. Other financial assets	9(f)	120.56	139.64
Other current assets	10	364.00	390.09
Total Current Assets		5,026.11	5,680.59
Total Assets		6,903.45	7,424.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	915.34	730.15
Other equity	11(b)	(129.53)	56.36
Equity attributable to Owners of the Parent		785.81	786.51
Non Controlling Interest	11(c)	(26.07)	(21.28)
Total Equity		759.74	765.23
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	12(a)	1,709.21	1,233.20
ii. Trade payables	12(b)		
a. Total outstanding dues of micro and small enterprises		-	-
b. Total outstanding dues of creditors other than micro and small enterprises		15.93	16.47
iii. Other financial liabilities	12(c)	106.18	75.62
Provisions	13	-	-
Deferred tax liabilities (net)	7	0.28	0.28
Other non-current liabilities	14	114.76	147.05
Total Non-Current Liabilities		1,946.36	1,472.62
Current Liabilities			
Financial liabilities			
i. Borrowings	15(a)	1,614.24	2,094.18
ii. Trade payables	15(b)		
a. Total outstanding dues of micro and small enterprises		-	-
b. Total outstanding dues of creditors other than micro and small enterprises		787.12	877.56
iii. Other financial liabilities	15(c)	1,426.59	1,473.49
Provisions	16	42.77	39.97
Other current liabilities	17	324.42	697.81
Current tax liabilities (net)	7	2.21	3.27
Total Current Liabilities		4,197.35	5,186.28
Total Liabilities		6,143.71	6,658.90
Total Equity and Liabilities		6,903.45	7,424.13

Summary of significant accounting policies 2
The accompanying notes 1 to 47 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 Housing Development Company Limited
CIN. U45300MH1942PLC003573

Banmali Agarwala
Director
DIN No. 00120029

Sanjay Dutt
Managing Director & CEO
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No. 06928529

Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021

Place: Mumbai
Date: 1st September 2021

Tata Housing Development Company Limited

TATA

Consolidated Statement of Profit and Loss

for the year ended 31st March 2021

(₹ in crores)

Particulars	Note No	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenue from Operations	18	**953.94**	951.46
Other Income	19	**188.80**	184.72
Total Income		**1,142.74**	1,136.18
EXPENSES			
Construction Costs	20	**729.65**	713.90
Employee Benefits Expenses	21	**84.04**	98.09
Finance Costs	22	**345.17**	299.78
Depreciation and Amortisation Expense	23	**6.34**	4.50
Other Expenses	24	**245.17**	322.11
Total Expenses		**1,410.37**	1,438.38
Loss before Impairment of investment and loans		**(267.63)**	(302.20)
Impairment of investment in and loans given to joint ventures		**116.46**	163.72
Loss before tax		**(384.09)**	(465.92)
Tax expense	7		
Current tax		**(2.54)**	7.51
Deferred tax charge / (credit)		**23.60**	179.12
		21.06	186.63
Loss after tax		**(405.15)**	(652.55)
Share of loss of joint ventures		**(107.02)**	(327.30)
Loss for the year		**(512.17)**	(979.85)
Other Comprehensive Income/(Loss):			
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statement of foreign operations		**5.56**	(5.44)
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		**1.47**	(0.24)
Share of Other Comprehensive Income in joint ventures		**-**	-
Income tax relating to these items		**(0.36)**	0.03
Other Comprehensive Loss for the year, net of tax		**6.67**	(5.65)
Total Comprehensive Loss for the year		**(505.50)**	(985.50)
Income / (Loss) for the year attributable to:			
Owners of the Parent		**(506.73)**	(981.49)
Non-controlling interests		**(5.44)**	1.64
		(512.17)	(979.85)
Other Comprehensive Loss for the year attributable to:			
Owners of the Parent		**6.02**	(3.83)
Non-controlling interests		0.65	(1.82)
		6.67	(5.65)
Total Comprehensive Loss for the year attributable to:			
Owners of the Parent		**(500.71)**	(985.32)
Non-controlling interests		**(4.79)**	(0.18)
		(505.50)	(985.50)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	28	**(6.91)**	(13.44)

Summary of significant accounting policies — 2

The accompanying notes 1 to 47 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: 1st September 2021

For and on behalf of the Board of Directors
Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agarwala
Director
DIN No. 00120029

Sanjay Dutt
Managing Director & CEO
DIN No. 05251670

Khiroda Jena
Chief Financial Officer
DIN No. 06928529

Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021

Tata Housing Development Company Limited

Consolidated statement of changes in equity

for the year ended 31 March 2021

(₹ in crores)

A) Equity Share Capital

(₹ in crores)

	Note No	Amounts
As at 1 April, 2019		730.15
Changes in equity share capital during the year	11(a)	-
As at 31 March, 2020		**730.15**
Changes in equity share capital during the year	11(a)	185.19
As at 31 March, 2021		**915.34**

B) Other Equity

Particulars	Note No	Attributable to owners of the Parent Reserves and surplus Securities premium	Debenture redemption reserve	General reserve	Capital Redemption Reserve	Corpus Fund	Total Comprehensive Income Retained earnings	Other Comprehensive Income Foreign Currency Translation Reserve on consolidation	Total	Total attributable to Owners of the Parent	Non Controlling Interests	Total
Balance as at 1 April, 2019		1,781.05	199.79	23.41	0.02	1.46	(964.82)	0.77	(964.05)	1,041.68	(21.10)	1,020.58
Loss for the year	11(b)	-	-	-	-		(981.49)	-	(981.49)	(981.49)	1.64	(979.85)
Other comprehensive income/(loss) for the year		-	-	-	-	-		(3.62)	(3.62)	(3.62)	(1.82)	(5.44)
Remeasurements of post-employment benefit obligations(net of taxes)		-	-	-	-	-	(0.21)	-	(0.21)	(0.21)	-	(0.21)
Total comprehensive income for the year		-	-	-	-	-	**(981.70)**	**(3.62)**	**(985.32)**	**(985.32)**	**(0.18)**	**(985.50)**
Transfer from Retained earnings		-	-	-	-	-	-	-		-	-	-
Balance as at 31 March, 2020		**1,781.05**	**199.79**	**23.41**	**0.02**	**1.46**	**(1,946.52)**	**(2.85)**	**(1,949.37)**	**56.36**	**(21.28)**	**35.08**
Balance as at 1 April, 2020		1,781.05	199.79	23.41	0.02	1.46	(1,946.52)	(2.85)	(1,949.37)	56.36	(21.28)	**35.08**
Loss for the year		-	-	-	-	-	(506.73)	-	(506.73)	(506.73)	(5.44)	**(512.17)**
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	4.91	4.91	4.91	0.65	5.56
Remeasurements of post-employment benefit obligations		-	-	-	-	-	1.11	-	1.11	1.11		1.11
Total comprehensive income												6.67
Total comprehensive income/(loss) for the year		-	-	-	-	-	**(505.62)**	**4.91**	**(500.71)**	**(500.71)**	**(4.79)**	**(505.50)**
Security premium on issue of share capital during the year		314.82	-	-	-	-	-	-	-	314.82	-	**314.82**
Transfer to Retained earnings		-	(199.79)	-	-	-	199.79	-	-	-	-	-
Balance as at 31 March, 2021		**2,095.87**	-	**23.41**	**0.02**	**1.46**	**(2,252.35)**	**2.06**	**(2,450.08)**	**(129.53)**	**(26.07)**	**(155.60)**

The accompanying notes 1 to 47 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: 1st September 2021

For and on behalf of the Board of Directors
Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agarwala
Director
DIN No. 00120029

Sanjay Dutt
Managing Director & CEO
DIN No. 05251670

Khiroda Jena
Chief Financial Officer
DIN No. 06928529
Place: Mumbai
Date: 1st September 2021

Ritesh Kamdar
Company Secretary
Membership No. A20154

Tata Housing Development Company Limited

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Consolidated Statement of Cash Flows

for the year ended 31 March 2021

(₹ in crores)

Particulars		31 March 2021	31 March 2020
A. Cash flow from Operating Activities			
Loss before tax		**(384.09)**	(465.92)
Adjustments for:-			
Depreciation and amortisation expense		**6.34**	4.50
Net Gain on sale of Property, plant and equipment		**(0.11)**	0.01
Sundry Balances Written-back		**(6.69)**	(6.54)
Net unrealised Gain/(Loss) on Foreign Currency Transactions and Translations		**16.24**	5.27
Gain on fair value of investment		**8.26**	68.36
Provision for doubtful advances and other receivables		**1.41**	31.55
Impairment of Financial Assets		**102.84**	69.89
Provision for diminution in value of investments		**5.36**	25.47
Interest Income		**(174.50)**	(172.87)
Dividend Income from investments measured at fair value through profit and loss		**(0.01)**	(0.01)
Gain on sale of current investments		**(0.39)**	(0.86)
Impairment of Inventories		**109.69**	88.57
Provision for Contingencies for customer claim		**3.11**	15.93
Finance Costs		**344.64**	299.57
Operating (Loss)/Profit before Working Capital Changes		**32.10**	(37.08)
Adjustments for changes in working capital:-			
Increase in trade receivables		**(465.50)**	(325.83)
Decrease in Inventories		**657.65**	801.94
(Increase)/Decrease in Other financial assets,Other non-current assets and other current assets		**106.86**	(209.06)
Decrease in trade payables, Other financial liabilities, Other liabilities and provisions		**(93.53)**	(135.19)
Cash generated from Operating Activities		**237.58**	94.78
Direct Taxes Refund/(Paid) (net)		**1.54**	(19.89)
Net Cash flows generated from Operating Activities	A	**239.12**	74.89
B. Cash flow from Investing Activities			
Purchase of Property, plant and equipment (including Capital work-in-progress)		**(3.83)**	(8.99)
Proceeds from sale of Property, plant and equipment		**0.32**	0.09
Sales/(Purchase) of Investments		**115.63**	(99.45)
Proceeds on Sale of current investments		**0.39**	0.86
Loans granted to Joint ventures		**(1,053.60)**	(922.97)
Repayment received of Loans granted		**740.09**	855.29
Fixed Deposit		**2.78**	(17.19)
Interest received		**2.93**	33.81
Dividend received		**0.01**	0.01
Net Cash flows used in Investing Activities	B	**(195.28)**	(158.54)
C. Cash Flow from Financing Activities			
Share Capital issued (including Securities Premium)		**500.00**	-
Proceeds from borrowings		**2,762.45**	4,208.44
Repayment of borrowings		**(2,723.32)**	(4,308.09)
Net increase /(decrease) in working capital borrowings		**(244.04)**	639.11
Inter Corporate Deposits accepted		**65.00**	205.00
Inter Corporate Deposits repaid		**(15.00)**	(270.00)
Repayment of principal portion of lease liability		**(0.47)**	(0.05)
Finance Costs paid		**(344.21)**	(342.21)
Net Cash flow generated from Financing Activities	C	**0.41**	132.20
Net increase in Cash and Cash Equivalents (A) + (B) + (C)		**44.25**	48.55
Cash and Cash Equivalents at the beginning of the year		**159.80**	116.69
Foreign Currency Translation Reserve on consolidation		**5.56**	(5.44)
Cash and Cash Equivalents at the end of the year		**209.61**	159.80

Tata Housing Development Company Limited

Consolidated Statement of Cash Flows
for the year ended 31 March 2021

Tata Housing Development Company Limited

Consolidated Cash Flow Statement *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

Notes :

(i) The accompanying notes 1 to 47 are an integral part of the consolidated financial statements.

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

Debt reconciliation statement in accordance with INDAS 7

	31 March 2021	31 March 2020
Opening Balances		
Long term borrowings	**2,123.20**	2,288.71
Short Term Borrowings	**2,094.18**	1,447.46
Changes as per Statement of Cash Flows		
Long term borrowings	**324.55**	(165.51)
Short Term Borrowings	**(479.94)**	646.72
Closing Balances		
Long term borrowings	**2,447.75**	2,123.20
Short Term Borrowings	**1,614.24**	2,094.18

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 Housing Development Company Limited
CIN: U45300MH1942PLC003573

Banmali Agarwala
Director
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Managing Director & CEO
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021

Place: Mumbai
Date: 1st September 2021

Background

Tata Housing Development Company Limited ("the Parent"), its subsidiaries (collectively called as the "Group") and joint ventures has main interest in development of real estate. The Group and its joint ventures are one of the first corporate players in India in the real estate sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Group and its joint ventures develop real estate and key activities of the Group and its joint ventures include identification of land, project conceptualising and designing, development, management and marketing.

1. <u>Basis of Preparation</u>

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.

These financial statements were authorised for issue by the Board of Directors of the Company on 1st September 2021

b. 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.

c. 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.

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(₹ in crores)

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.

d. 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 consolidated 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.

Critical Judgements
In the process of applying the Group and its joint venture's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. Discount rate used to determine the carrying amount of the Group and its joint venture`s defined benefit obligation:

In determining the appropriate discount rate for plans operated, 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 and its joint ventures. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Group and its joint ventures treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group and its joint ventures do not expect them to have a materially adverse impact on financial position or profitability.

iii. Consolidation decisions and classification of joint ventures

A. Consolidation of entities as subsidiaries with 50% voting rights

The management has concluded that the Group and its joint ventures control Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.
This is because the Group and its joint ventures have control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Parent. This gives the Group and its joint ventures the ability to direct relevant activities of TKPL proving that the Group and its joint ventures have control over TKPL.

(₹ in crores)

B. Classification of joint ventures

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Group and its joint ventures 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. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Promont Hilltop Private Limited
3. Smart Value Homes (Peenya project) Private Limited
4. Kolkata-one Excelton Private Limited
5. HL Promoters Private Limited
6. Smart Value Homes (New Project) LLP
7. One Bangalore Luxury Projects LLP
8. Ardent Properties 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 and its joint ventures do not have unilateral control over these entities.

e. 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. Goodwill impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term

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growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

ii. Impairment for doubtful recoverable, advances and financial assets

The Group and its joint ventures make 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.

iii. Valuation of deferred tax assets

The Group and its joint ventures review the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2(f).

iv. Provision for customer compensation

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.

v. Impairment loss of inventory

Provision is made for estimated Impairment loss of inventory. Management makes an estimate of the provision based on expected realisation from inventory taking into consideration past experiences.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group and its joint ventures. 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 Group.

b. Foreign Currency Transactions

i. Functional and presentation currency

Items included in financial statements of each of the Group and its joint venture's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Parent. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

ii. Transactions and balances

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. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

For the preparation of the consolidated financial statements:

a) Assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;

b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.

(₹ in crores)

c. 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 undertakes housing and commercial project development business. The ongoing contracts with customers are for development of residential & commercial buildings.

Revenue from contracts with customers

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 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

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.

d. 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 its joint ventures 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 its joint ventures 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.

e. 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.

f. 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 Consolidated 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 Group and its joint ventures recognise 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 and its joint ventures expect, 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 the Consolidated 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 and its joint ventures will pay regular tax during such specified period.

g. Leases – as a lessee

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

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

The carrying amounts of property, plant & equipment and intangible assets or Cash Generating Unit (CGU) are reviewed at each balance sheet date to determine whether there is any indication that those assets / CGU have suffered an impairment loss. If any such indications exist, the recoverable 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 Consolidated 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 Consolidated Statement of Profit and Loss.

i. Cash and cash equivalents

For the purpose of presentation in the Consolidated 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,

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and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financials liability in the Consolidated Balance Sheet.

j. Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k. Inventories

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

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

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.

l. Financial Assets

Classification
The Group and its joint ventures classify 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 and its joint ventures recognise 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 Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss.

(₹ in crores)

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 Consolidated 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 and its joint ventures decide to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group and its joint ventures make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group and its joint ventures decide 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 Consolidated 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 Consolidated 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 and its joint ventures have transferred substantially all the risks and rewards of the asset, or
c. the Group and its joint ventures have 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 and its joint ventures apply '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 and its joint ventures 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.

m. Financial liabilities and equity instruments

Classification
The Group and its joint ventures classify 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 consolidated statement of profit and loss when the liabilities are derecognised.

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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 consolidated 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 consolidated 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.

n. Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and impairment loss, if any.

o. 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 the primary period of lease.

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.

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 the Consolidated Statement of Profit and Loss.

p. Intangible assets

Computer software purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation methods and periods
The Group and its joint ventures amortise cost of software over a period of 3 years on a straight-line basis.

SBC

q. Capital Work-in Progress

Capital expenditure on assets not owned by the Group and its joint ventures are reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment

r. 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 Consolidated 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 and its joint ventures.

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.

s. Provisions and Contingencies

Provisions are recognised when the Group and its joint ventures have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and its joint ventures 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.

t. Employee benefits

i. Post-employment obligations

The Group and its joint ventures operate the following post-employment schemes:

(a) Defined benefit plan

The Group and its joint venture'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 Consolidated 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 Consolidated Statement of Profit and 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 Consolidated Statement and Profit and Loss.

(b) Defined contribution plan

The Group and its joint ventures's contribution to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Group and its joint ventures are 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 and its joint venture'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.

u. <u>Dividends to equity shareholders</u>

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

v. <u>Operating cycle</u>

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 and its joint ventures are determined to be 12 months.

Notes forming part of the consolidated financial statements
as at 31 March 2021

(₹ in crores)

3 Property, plant and equipment

(₹ in crores)

Particulars	Buildings (refer footnotes ii & iii)	Leasehold Improvements	Motor Vehicles	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings	Leased Assets	Total
Year ended 31 March, 2021									
Gross carrying amount									
Balance as at 1 April, 2020	9.46	2.73	2.07	3.50	2.80	6.52	0.12	6.79	33.99
Additions	-	-	-	0.02	-	0.44	-	-	0.46
Disposals	-	-	0.69	0.17	0.27	0.14	0.01	-	1.28
Effects of foreign exchange	-	(0.01)	-	(0.01)	-	-	-	-	(0.02)
Balance as at 31 March, 2021 [A]	**9.46**	**2.72**	**1.38**	**3.34**	**2.53**	**6.82**	**0.11**	**6.79**	**33.15**
Accumulated depreciation									
Balance as at 1 April, 2020	4.30	1.20	1.56	2.61	1.77	4.76	0.07	0.28	16.55
Depreciation expenses during the year	0.17	0.46	0.14	0.30	0.25	0.87	0.01	0.75	2.95
Disposals	-	-	0.55	0.16	0.21	0.14	0.01	-	1.07
Effects of foreign exchange	-	(0.01)	-	(0.01)	-	-	-	-	(0.02)
Balance as at 31 March, 2021 [B]	**4.47**	**1.65**	**1.15**	**2.74**	**1.81**	**5.49**	**0.07**	**1.03**	**18.41**
Net carrying amount as at 31 March, 2021 [A-B]	**4.99**	**1.07**	**0.23**	**0.60**	**0.73**	**1.33**	**0.04**	**5.76**	**14.74**
Year ended 31 March, 2020									
Gross carrying amount									
Balance as at 1 April, 2019	9.46	2.63	2.30	3.41	2.75	5.35	0.12	-	26.02
Additions	-	0.51	-	0.13	0.05	1.25	-	6.79	8.73
Disposals	-	0.44	0.23	0.06	-	0.08	-	-	0.81
Effects of foreign exchange	-	0.03	-	0.02	-	-	-	-	0.05
Balance as at 31 March, 2020 [C]	**9.46**	**2.73**	**2.07**	**3.50**	**2.80**	**6.52**	**0.12**	**6.79**	**33.99**
Accumulated depreciation and impairment									
Balance as at 1 April, 2019	4.13	1.01	1.49	2.17	1.44	3.94	0.05	-	14.22
Depreciation expenses during the year	0.18	0.60	0.25	0.50	0.34	0.88	0.02	0.28	3.04
Disposals	-	0.43	0.17	0.05	0.01	0.06	-	-	0.72
Effects of foreign exchange	-	0.02	0.00	(0.02)	0.00	0.00	-	-	0.01
Balance as at 31 March, 2020 [D]	**4.30**	**1.20**	**1.56**	**2.61**	**1.77**	**4.76**	**0.07**	**0.28**	**16.55**
Net carrying amount as at 31 March 2020 [C-D]	5.16	1.53	0.51	0.89	1.04	1.76	0.05	6.51	17.43

Notes:

(i) Property, plant and equipment pledged as security

Refer Note 37 for information on property, plant and equipment pledged as security by the Group.

(ii) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2020, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2018 ₹ 4,000/-).

(iii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March, 2020 ₹ 1.30 crores,)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent, however, the Parent is in possession of this area and is paying the requisite maintenance charges to the Parent.

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

as at 31 March 2021

(₹ in crores)

4 Intangible assets

(₹ in crores)

Particulars	Computer software
Year ended 31 March 2021	
Gross carrying amount	
Balance as at 1 April, 2020	21.65
Additions	1.71
Balance as at 31 March, 2021 [A]	**23.36**
Accumulated amortisation	
Balance as at 1 April, 2020	8.02
Amortisation expenses during the year	3.39
Balance as at 31 March, 2021 [B]	**11.41**
Net carrying amount as at 31 March, 2021 [A-B]	**11.94**
Year ended 31 March 2020	
Gross carrying amount	
Deemed cost as at 1 April, 2019	15.20
Additions	6.45
Balance as at 31 March, 2020 [C]	**21.65**
Accumulated amortisation and impairment	
Balance as at 1 April, 2019	**6.56**
Amortisation expenses during the year	1.46
Balance as at 31 March, 2020 [D]	**8.02**
Net carrying amount as at 31 March 2020 [C-D]	**13.62**

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

		As at 31 March 2021	As at 31 March 2020
5	**Financial assets**		
5(a)	**Investments in Joint Ventures - Non-current**		
	Investment in equity instruments - Unquoted		
	In joint ventures measured (carrying amount determined using the equity method of accounting) {for movement refer note 38}		
	Technopolis Knowledge Park Limited	-	-
	1,810,000 (As at 31st March, 2020: 1,810,000) Equity Shares of ₹ 10/- each		
	Less: Provision for Diminution	-	-
	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	-	-
	12,750 (As at 31 March, 2020: 12,750) Equity Shares of ₹ 10/- each		
	Promont Hilltop Private Limited	**60.27**	59.13
	3,330,000 (As at 31 March, 2020: 3,330,000) Equity Shares of ₹ 10/- each		
	Smart Value Homes (Peenya project) Private Limited	-	2.21
	1,275,000 (As at 31st March, 2020: 1,275,000) Equity shares of ₹ 10 each		
	Ardent Properties Private Limited	-	-
	99,200 (As at 31 March, 2020 : 99,200) Equity Shares of ₹ 10/- each		
	Less : Provision for diminution		
	Kolkata-One Excelton Private Limited	-	-
	5,100 (As at 31 March, 2020: 5,100) Equity Shares of ₹ 10/- each		
	HL Promoters Private Limited	-	-
	4,080,000 (As at 31st March 2020: 4,080,000) Equity Shares of ₹10 each		
	Land Kart Builders Private Limited w.e.f July 18, 2019	-	-
	10,410 (As at 31st March 2019: Nil) equity shares of ₹ 10 each		
	<u>**Capital Contribution**</u> in partnership firms		
	Sohna City LLP	**59.10**	64.49
	Arvind and Smart Value Homes LLP	**59.71**	60.39
	Smart Value Homes New Project LLP	**21.25**	27.97
	One Bangalore Luxury Projects LLP	**188.43**	186.95
		388.76	401.14

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

as at 31 March 2021

(₹ in crores)

		As at 31 March 2021	As at 31 March 2020
5(b)	**Investments - Non-current (unquoted)**		
	(A) In Preference Shares (partly paid-up) - at amortised cost		
	Ornate Housing Private Limited		
	200,000 (As at 31 March, 2020: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	**0.06**	0.05
	(B) In others - at Fair Value through Profit and loss		
	Ardent Properties Private Limited		
	13,368,421 (As at 31 March, 2020: 13,368,421) Series A Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 16.7% with tenure of 15 years	**7.75**	1.14
	48,345,864 (As at 31 March, 2020: 48,345,864) Series B & C Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 16.7% with tenure of 30 years	**4.10**	4.10
	18,255,601 (As at 31 March, 2020: 18,255,601) Series D Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 0.00001% with tenure of 30 years	-	-
		11.91	5.29
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	**112.93**	37.96
	Aggregate amount of impairment on fair valuation in CCD of Ardent Properties Pvt Ltd through profit and loss	**101.02**	32.67
5(c)	**Loans - Non-current**		
	(Unsecured, considered good)		
	Loans and Inter-Corporate Deposits to related parties (refer note 32)	**1,386.23**	1,064.24
	Less: Provision for Impairment	**(163.65)**	(65.15)
		1,222.58	999.09
5(d)	**Other financial assets - Non-current**		
	(Unsecured, considered good)		
	Security Deposits	**2.86**	6.04
	Balances with Banks in fixed deposit, with maturity beyond 12 months	**0.54**	0.43
		3.40	6.47

6 Other non-current assets

(Unsecured, considered good)

	As at 31 March 2021	As at 31 March 2020
Deposit with Government Authorities	**0.13**	1.28
Deposit with Others	**0.01**	-
Advance for projects	**84.43**	127.32
Less: Provision for Impairment	**(30.87)**	(20.77)
	53.56	106.55
	53.70	107.83

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

7 Income tax

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	**0.07**	2.58
Adjustments for current tax of prior periods	**(2.61)**	4.92
MAT Credit Utilisation	-	0.01
Total current tax expense	**(2.54)**	7.51
Deferred Tax		
Decrease / (Increase) in deferred tax assets	**23.62**	182.32
Decrease in deferred tax liabilities	**(0.01)**	(3.20)
Total deferred tax expense	**23.61**	179.12
Income tax expense	**21.07**	186.63

Particulars	As at 31 March 2021	As at 31 March 2020
(c) Income tax liabilities		
Opening balance	**3.27**	3.84
Add: Current tax payable for the year	**1.55**	2.58
Less: Taxes paid	**2.61**	3.15
Closing balance	**2.21**	3.27

Particulars	As at 31 March 2021	As at 31 March 2020
(d) Income tax assets		
Opening balance	**106.22**	94.60
Add: Taxes paid in advance, net of provision during the year	**21.27**	21.84
Less : Adjustments for current tax of prior periods	-	4.92
Less : Refund received	**21.55**	5.30
Total	**105.94**	106.22

Income tax *(Continued)*

Particulars	As at 31 March 2021	As at 31 March 2020
(d) Deferred Tax Assets (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
MAT credit entitlement	**13.09**	28.66
Difference between book balance and tax balance of fixed assets	**2.52**	3.21
Carry forward business losses and depreciation	**28.44**	43.46
Provision for employee benefits expenses	**0.06**	0.39
Other items	**(0.75)**	(0.69)
Share of profit of joint ventures	**13.55**	5.86
Total deferred tax assets	**56.91**	80.89
Deferred income tax liabilities		
Difference in method of computation of profit between books and tax (refer note 7.1 below)	-	-
Total deferred tax liabilities	-	-
Deferred tax Assets (net)	**56.91**	80.89

Particulars	As at 31 March 2021	As at 31 March 2020
(e) Deferred Tax liabilities (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
MAT credit entitlement	**0.25**	0.25
Total deferred tax assets	**0.25**	0.25
Deferred income tax liabilities		
Difference in method of computation of profit between books and tax	**0.53**	0.54
Total deferred tax liabilities	**0.53**	0.54
Deferred tax liabilities (net)	**0.28**	0.29

(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 2019	-	-	-	(0.26)	-	-	3.21	0.53	-	3.48
Charged/(credited)										
- to Statement of profit and loss	-	-	-	0.01	-	-	(3.21)	0.01	-	(3.19)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	(0.25)	-	-	-	0.54	-	0.29
Charged/(credited)										
- to Statement of profit and loss	-	-	-	-	-	-	-	(0.01)	-	(0.01)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	-	-	**(0.25)**	-	-	-	**0.53**	-	**0.28**

Income tax *(Continued)*

(g) Movements in deferred tax assets	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 2019	149.95	-	2.99	28.66	3.69	213.59	-	-	(136.05)	262.83
(Charged)/credited										
- to Statement of profit and loss	(149.95)	(0.69)	(2.62)	-	(0.49)	(170.48)	5.86	-	136.05	(182.32)
- to other comprehensive income	-	-	0.02	-	0.01	-	-	-	-	0.03
- effects of foreign exchange						0.35				0.35
At 31 March 2020	-	(0.69)	0.39	28.66	3.21	43.46	5.86	-	-	80.89
(Charged)/credited										
- to Statement of profit and loss	-	(0.06)	0.03	(15.57)	(0.69)	(15.02)	7.69	-	-	(23.62)
- to other comprehensive income	-	-	(0.36)	-	-	-	-	-	-	(0.36)
At 31 March 2021	-	**(0.75)**	**0.06**	**13.09**	**2.52**	**28.44**	**13.55**	-	-	**56.91**

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

as at 31 March 2021

(₹ in crores)

		As at 31 March 2021	As at 31 March 2020
8	**Inventories** {refer notes 8.1, 8.2, 8.3, 8.4, } (Valued at lower of cost and net realisable value)		
	Construction Materials	**10.60**	30.98
	Finished Goods	**680.46**	964.12
	Construction work-in-progress	**3,187.79**	3,631.71
		3,878.85	4,626.81

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 ₹ 729.65crores (for the year ended 31 March, 2020 ₹ 713.90 crores)

8.4 Refer note 36 in respect of above mentioned inventory under lien.

		As at 31 March 2021	As at 31 March 2020
9(a)	**Investments - current**		
	Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss		
	204,042.259 Units (As at 31 March, 2020: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 27)	**0.24**	0.24
	Nil Units (As at 31 March, 2020 : 2,975,401.883 Units) of Aditya Birla Sunlife Liquid Fund - Direct Growth Plan	-	95.00
		0.24	95.24
9(b)	**Trade receivables**		
	Unsecured, considered good - [refer note 25(c)]	**198.73**	169.10
	Less: Provision for impairment	**(0.64)**	(13.86)
		198.09	155.24
9(c)	**Cash and cash equivalents**		
	Balances with Banks - in Current Accounts #	**122.82**	40.26
	Cheques on Hand	**0.10**	0.01
	Cash on Hand	**0.01**	0.05
	Deposits with original maturity of less than 3 months	**86.68**	119.48
		209.61	159.80
#	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.	**12.26**	40.33

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

		As at 31 March 2021	As at 31 March 2020
9(d)	**Bank balances other than cash and cash equivalents**		
	Deposits with original maturity between 3 to 12 months	**1.59**	1.58
	Earmarked Current Accounts	**1.28**	5.31
	Earmarked Deposit Accounts	**73.30**	72.17
		76.17	79.06
9(e)	**Loans - current**		
	(Unsecured, considered good)		
	Loans and Inter-Corporate Deposits to related parties (refer note 32)	**178.59**	21.54
	Less: Provision for impairment	**(4.34)**	-
		174.25	21.54
	Loans and Inter-Corporate Deposits with others	**19.24**	28.07
	Less: Provision for impairment	**(14.90)**	(14.90)
		4.34	13.17
		178.59	34.71
9(f)	**Other financial assets - current**		
	(unsecured)		
	Contractually reimbursable expenses	**10.31**	10.31
	Less: Provision for impairment	**(10.31)**	(10.31)
		-	-
	Advance recoverable from related parties (refer note 32)	**46.68**	57.20
	Advances recoverable from others	**28.57**	38.46
	Unbilled Revenue	**3.02**	3.12
	Interest accrued	**49.18**	49.18
	Less: Provision for accrued interest	**(10.05)**	(10.05)
		39.13	39.13
	Deposit with others	**3.16**	1.73
		120.56	139.64
10	**Other Current Assets**		
	(unsecured)		
	Advance for projects	**350.59**	392.61
	Less: Provision for impairment	**(47.04)**	(63.62)
		303.55	328.99
	Deposit with Government Authorities	**0.60**	0.59
	Less: Provision for impairment	-	-
		0.60	0.59
	Deposit with others	**0.24**	-
	Mobilisation Advance	**9.86**	10.48
	Less: Provision for impairment	**(1.78)**	(1.78)
		8.08	8.70
	Prepaid expenses	**23.59**	16.83
	Balances with government authorities (GST)	**27.94**	34.98
		364.00	390.09

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

11 Equity share capital and other equity

11(a) Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
10,000,00,000 (As at 31 March, 2020 : 100,00,00,000) Ordinary Shares of ₹ 10/- each	**1,000.00**	1,000.00
Issued, Subscribed and fully Paid-up		
91,53,37,908 (As at 31 March, 2020 : 73,01,52,723) Ordinary Shares of ₹ 10/- each	**915.34**	730.15
	915.34	730.15

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 2021		As at 31 March 2020	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	**73,01,52,723**	**730.15**	73,01,52,723	730.15
Issued during the Year	**18,51,85,185**	**185.19**	-	-
Outstanding at the End of the Year	**91,53,37,908**	**915.34**	73,01,52,723	730.15

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:

729,867,398 (As at 31 March, 2020 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Private Limited.
185,185,185 (As at 31 March 2020 : Nil) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.
284,338 (As at 31 March, 2020 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

11.4 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Parent:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Limited (Ordinary Shares of ₹ 10 each)	**72,98,67,398**	**79.74%**	72,98,67,398	99.96%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	18,51,85,185	**20.23%**	-	-

11(b) Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Securities Premium	**2,095.87**	1,781.05
Debenture Redemption Reserve	-	199.79
General Reserve	**23.41**	23.41
Retained earnings	**(2,252.35)**	(1,946.52)
Capital Redemption Reserve	**0.02**	0.02
Foreign Currency Translation Reserve	**2.06**	(2.85)
Corpus Fund	**1.46**	1.46
	(129.53)	56.36

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

11 Equity share capital and other equity *(Continued)*

11(b) Other equity *(Continued)*

Particulars	As at 31 March 2021	As at 31 March 2020
Securities Premium		
Opening balance	**1,781.05**	1,781.05
Add: Premium on shares issued during the year	**314.82**	-
Closing Balance	**2,095.87**	1,781.05
Debenture Redemption Reserve		
Opening balance	**199.79**	199.79
(Less)/Add: Transfer (to)/from Retained earnings (net)	**(199.79)**	-
Closing Balance	-	199.79
Capital Contribution		
Opening balance	**23.41**	23.41
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	-	-
Closing Balance	**23.41**	23.41
Capital Redemption Reserve	**0.02**	0.02
Retained earnings		
Opening balance	**(1,946.52)**	(964.82)
Less: Loss for the year	**(506.73)**	(981.49)
(Less): Other comprehensive income/(loss) for the year	**1.11**	(0.21)
Add/(Less): Transfer from/(to) Debenture Redemption Reserve (net)	**199.79**	-
Closing Balance	**(2,252.35)**	(1,946.52)
Foreign Currency Translation Reserve on consolidation		
As per last Balance Sheet	**(2.85)**	0.77
Add/(Less): Effect of foreign exchange rate variations during the year	**4.91**	(3.62)
Closing Balance	**2.06**	(2.85)
Corpus Fund	**1.46**	1.46
	(129.53)	56.36

Nature and purpose of reserves

(i) Securities premium

Securities premium represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) 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.

(iii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

(iv) Foreign Currency Translation Reserve

Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off.

(₹ in crores)

11 Equity share capital and other equity *(Continued)*

11(b) Other equity *(Continued)*

Nature and purpose of reserves *(Continued)*

(v) 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.

(vi) Capital Redemption Reserve

Capital Redemption Reserve is created out of profit on redemption of capital.

(vii) Corpus Fund

Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.

11(c) Non Controlling Interest

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	**(21.28)**	(21.10)
Movements		
Share of profit / (loss)	**(5.44)**	1.64
Share of other comprehensive income	**0.65**	(1.82)
Balance at the end of the year	**(26.07)**	(21.28)

(₹ in crores)

12(a) Borrowings

Particulars	As at 31 March 2021		As at 31 March 2020	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Secured - at amortised cost:				
(a) Debentures	**1,200.00**	**500.00**	700.00	389.40
(b) Term Loan from Banks	**130.43**	**38.03**	-	0.12
Unsecured - at amortised cost:				
(a) Debentures	**295.00**	**100.00**	295.00	500.00
(b) Term Loan from Banks	**178.02**	-	231.93	-
(c) Lease liabilities	**5.76**	**0.51**	6.27	0.48
	1,709.21	**738.54**	1,233.20	890.00

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 34 to the consolidated financial statements

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

as at 31 March 2021

(₹ in crores)

	Particulars	As at 31 March 2021	As at 31 March 2020
12(b)	**Trade Payables - Non-current**		
	Trade payables other than acceptances	-	-
	Retention money payable	**15.93**	16.47
		15.93	16.47
12(c)	**Other financial liabilites - Non-current**		
	Interest accrued but not due on borrowings	**105.05**	73.98
	Security and other deposits payable	**1.13**	1.64
		106.18	75.62
13	**Non-current Provisions**		
	Provision for Employee Benefits (refer note 31)		
	- Post retirement medical benefits	-	-
		-	-
14	**Other non-current liabilities**		
	Advance from customers	**114.76**	147.05
		114.76	147.05

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

as at 31 March 2021

(₹ in crores)

15(a) Current borrowings

	As at 31 March 2021	As at 31 March 2020
Secured - at amortised cost		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans)	**579.24**	633.31
[Note: Security diclosure in respect of the secured borrowings are detailed in note 34 to the consolidated financial statements]		
Unsecured - at amortised cost		
Loans repayable on demand from banks	**389.50**	579.47
Inter Corporate Deposits from related parties (refer note 32)	**60.50**	10.50
Commercial papers	**585.00**	870.90
	1,614.24	2,094.18

Notes: 15(a) 1

Security and terms of repayment in respect of the above borrowings are detailed in note 33 to the consolidated financial statements

15(b) Trade Payables

	As at 31 March 2021	As at 31 March 2020
i) Total outstanding dues of micro and small enterprises (refer note 42)	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	**747.41**	827.30
Retention monies payable	**39.71**	50.26
	787.12	877.56

15(c) Other financial liabilities

	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debts (refer notes 12(a) and 34)	**738.03**	889.52
Payable to joint venture companies	**544.58**	423.94
Interest accrued on borrowings	**70.78**	82.04
Employees related payables	**0.89**	0.82
Earnest money deposits	**0.16**	0.20
Security and other deposits payable	**11.63**	14.06
Payable to societies	**60.01**	62.43
Lease Liability	**0.51**	0.48
	1,426.59	1,473.49

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2021

(₹ in crores)

		As at 31 March 2021	As at 31 March 2020
16	**Provisions**		
	Provision for Employee Benefits (refer note 31)		
	Gratuity	**7.39**	7.66
	Compensated absences	**6.24**	6.10
	Provision for Contingencies Costs	**29.14**	26.21
		42.77	39.97
17	**Other Current Liabilities**		
	Revenue received in advance (Unearned revenue)	**294.33**	683.17
	Advances received pending allotment of flats	**15.05**	0.82
	Statutory dues payable (PF, PT, ESIC, Withholding tax and GST)	**15.04**	13.82
		324.42	697.81

Tata Housing Development Company Limited

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

for the year ended 31 March 2021

(₹ in crores)

		For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
18	**Revenue from Operations**		
	Sale of properties	**895.34**	894.56
	Sale of services		
	- Project & society management and marketing charges	**29.46**	21.91
	Other operating revenues		
	- Other income from customers	**29.14**	34.99
		953.94	951.46
19	**Other Income**		
	(a) Interest Income		
	Interest income on financial assets at amortised cost	**154.77**	157.97
	Interest on delayed collections from customers	**3.65**	1.25
	Interest on CCD	**16.08**	13.65
		174.50	172.87
	(b) Dividend Income from investments measured at fair value through profit and loss	**0.01**	0.01
	(c) Other non-operating income		
	Penal interest	-	3.04
	Interest on Income-tax refund	**2.21**	0.27
	Scrap Sales	**2.11**	0.10
	Sundry Balances & Provisions Written-back	**6.93**	6.54
	Miscellaneous Income	**2.54**	1.04
		13.79	10.99
	(d) Other gains/(losses)		
	Gain on sale of current investments	**0.39**	0.86
	Net Gain on sale of Property, plant and equipment	**0.11**	(0.01)
		0.50	0.85
		188.80	184.72
20	**Construction Costs**		
	Construction Costs	**729.65**	713.90
		729.65	713.90
21	**Employee Benefits Expense (refer notes 31 and 32)**		
	Salaries	**84.08**	97.81
	Contribution to Provident and Other Funds	**3.82**	5.33
	Staff Welfare Expenses	**1.20**	3.52
		89.10	106.66
	Less : Apportionment to projects	**5.06**	7.70
	Less : Reimbursement from group companies	-	0.87
		84.04	98.09

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

		Year Ended 31 March 2021	Year Ended 31 March 2020
22	**Finance Cost**		
	Interest and finance charges on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	**364.01**	345.75
	- Interest on Leased Liability	**0.53**	0.21
	- Interest on Vehicle Loans	**0.01**	0.01
		364.55	345.97
	Less: Apportionment to construction work in progress	**19.38**	46.19
		345.17	299.78
23	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	**6.34**	4.50
		6.34	4.50
24	**Other Expenses**		
	Professional Fees	**13.48**	18.05
	Travelling Expenses	**0.26**	1.38
	Rent	**3.49**	5.68
	Repairs and Maintenance		
	- Buildings	-	-
	- others	**47.13**	50.07
	Electricity Expenses	**1.80**	1.50
	Advertisement	**0.38**	0.32
	Insurance	**4.02**	5.76
	Rates and Taxes	**0.21**	0.28
	Directors' Sitting Fees	**0.52**	0.34
	Payable to Statutory Auditors		
	As Auditor	-	
	- Audit Fees	**0.40**	0.40
	In Other Capacity		
	- Certification Fees	-	-
	- In Other Capacity	**0.07**	0.07
	- Reimbursement of Expenses	**0.03**	0.03
	Payable to Auditors of Subsidiaries	**0.59**	0.56
	Payable to Cost Auditors	-	0.02
	Net Loss on Foreign Currency Transactions and Translations	**16.24**	5.27
	Donations	-	0.05
	Expenditure on Corporate Social Responsibility	**0.48**	1.35
	Customer Compensation	**5.74**	9.48
	Administrative and Other Expenses	**14.72**	22.86
	Selling Expenses		
	-Brokerage	**6.17**	30.49
	-Advertising & others	**15.23**	32.10
	Provision for contingencies	**3.11**	15.93
	Provision for doubtful advances and other receivables	**1.41**	31.55
	Impairment loss of inventory	**109.69**	88.57
		245.17	322.11

(₹ in crores)

25 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 cash flows as at the Balance sheet date:

As at 31 March 2021	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	**4,061.48**	**2,751.28**	**1,636.58**	-	**4,387.85**
Trade payables	**798.65**	**782.72**	**15.93**	-	**798.65**
Other liabilities	**797.08**	**690.90**	**106.18**	-	**797.08**

As at 31 March 2020	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,217.32	3,342.61	1,421.06	-	4,763.66
Trade payables	894.03	877.56	16.47	-	894.03
Other liabilities	844.86	697.81	75.62	-	773.43

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 2021	As at 31 March 2020
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	**2,095.00**	1,884.03
Short term loan from others	-	-
Inter Corporate Deposits	**60.50**	10.50
Commercial papers	**585.00**	870.90
Term loan from banks	**346.44**	231.93
Working Capital Demand loan from Banks	**882.07**	815.00
Vehicle loans	**0.04**	0.12
Total	**3,969.05**	3,812.48
Variable-rate instruments		
Loans repayable on demand from banks	**86.67**	397.78
Total	**86.67**	397.78

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(₹ in crores)

25 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, 2021, borrowings amounted to ₹ 86.67 crores (as at 31 March, 2020: ₹ 397.78 crores) is 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 ₹ 0.22 crores for financial year ended 31 March, 2021 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 0.22 crores for financial year ended 31 March, 2022 A 0.25% increase in interest rates would have led to an equal but opposite effect.
(ii) Currency risk		
The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.	The Group has not hedged any of its assets or liabilities repayable in a foreign currency.	As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Group has calculated the impact of a 5% change in currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period areas follows:

Foreign Currency (FC)	Liabilities		Assets	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
MVR	**16.51**	16.71	**44.54**	47.47
USD	-	-	-	-
SGD	-	-	-	-
LKR	**277.74**	333.33	**26.84**	3.62
MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee, USD = US Dollars, SGD = Singapore Dollars				

Sensitivity Analysis
The Group is mainly exposed to the currency of MVR & LKR.
Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Holding all other variable constant, impact on profit before tax - MVR	**1.40**	1.54
Holding all other variable constant, impact on profit before tax - LKR	**12.55**	16.49

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.

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.

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

for the year ended 31 March 2021

(₹ in crores)

25 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, 2021 and 2020 is the carrying value of each class of financial assets as disclosed in notes 5(b), 5(c) and 9(a) to 9(f).

26 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, the Group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	31 March 2021	31 March 2020
Long-term Borrowings	**1,703.45**	1,226.93
Current maturities of long-term debts	**738.03**	889.15
Current borrowings	**1,614.24**	2,094.18
Interest Accrued on Borrowings	**175.83**	156.02
Total debt	**4,231.55**	4,366.28
Total Equity	**759.74**	765.23
Net debt to equity ratio (No. of times)	**5.57**	5.71

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

for the year ended 31 March 2021

(₹ in crores)

27 Fair value measurements

Financial instruments by category

	Carrying amount as at 31 March 2021						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Compulsory convertible Debentures	-	11.85	-	-	-	11.85	-	11.85	-	11.85
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	198.09	-	198.09	-	-	-	198.09	198.09
iii. Loans	-	-	178.59	1,222.58	178.59	1,222.58	-	1,401.17	-	1,401.17
iii. Cash and cash equivalents	-	-	209.61		209.61	-	-	-	209.61	209.61
iv. Bank balances other than cash and cash equivalents	-	-	76.17		76.17	-	-	-	76.17	76.17
v. Other financial assets	-	-	120.56	3.40	120.56	3.40	-	-	123.96	123.96
Total financial assets	**0.24**	**11.85**	**783.02**	**1,226.03**	**783.26**	**1,237.88**	**0.24**	**1,413.07**	**607.83**	**2,021.14**
Financial liabilities										
i. Borrowings	-	-	1,614.24	1,709.21	1,614.24	1,709.21	-	-	3,323.45	3,323.45
ii. Trade payables	-	-	787.12	15.93	787.12	15.93	-	-	803.05	803.05
iii. Other financial liabilites	-	-	1,426.59	106.18	1,426.59	106.18	-	-	1,532.77	1,532.77
Total financial liabilities	**-**	**-**	**3,827.95**	**1,831.32**	**3,827.95**	**1,831.32**	**-**	**-**	**5,659.27**	**5,659.27**

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										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	
- Compulsory convertible Debentures	-	5.24	-	-	-	5.24	-	5.24	-	5.24
- Mutual funds	95.24	-	-	-	95.24	-	95.24	-	-	95.24
ii. Trade receivables	-	-	155.24	-	155.24	-	-	-	155.24	155.24
iii. Loans	-	-	34.71	999.09	34.71	999.09	-	1,033.80	-	1,033.80
iii. Cash and cash equivalents	-	-	159.80	-	159.80	-	-	-	159.80	159.80
iv. Bank balances other than cash and cash equivalents	-	-	79.06	-	79.06	-	-	-	79.06	79.06
v. Other financial assets	-	-	139.64	6.47	139.64	6.47	-	-	146.11	146.11
Total financial assets	95.24	5.24	568.45	1,005.61	663.69	1,010.85	95.24	1,039.09	540.21	1,674.49
Financial liabilities										
i. Borrowings	-	-	2,094.18	1,233.20	2,094.18	1,233.20	-	-	3,327.38	3,327.38
ii. Trade payables	-	-	877.56	16.47	877.56	16.47	-	-	894.03	894.03
iii. Other financial liabilites	-	-	1,497.32	75.62	1,497.32	75.62	-	-	1,572.94	1,572.94
Total financial liabilities	-	-	4,469.06	1,325.29	4,469.06	1,325.29	-	-	5,794.35	5,794.35

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.

(₹ in crores)

27 Fair value measurements *(Continued)*

Fair value hierarchy *(Continued)*

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.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unlisted corporate debt instruments:			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	**Discounted cash flow Method** : For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ('Ke'). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

28 Earnings Per Share

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Loss for the year attributable to owners of the Parent - (₹ in crores)	**(506.73)**	(981.49)
Number of Ordinary shares	**91,53,37,908**	73,01,52,723
Weighted average number of Ordinary shares outstanding during the year	**73,37,04,220**	73,01,52,723
Weighted average number of Ordinary shares for diluted EPS	**73,37,04,220**	73,01,52,723
Total basic earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	**(6.91)**	(13.44)
Total diluted earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	**(6.91)**	(13.44)
Face Value Per Share - (₹)	**10**	10

29 Segment information

The strategic steering committee, consisting of the Managing Director & CEO is the Parent's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

The Group has operations within India as well as outside India.The Geographical Segment is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

Particulars	Revenue from External Customers		Non-current assets*	
	For the year ended 31 March 2021	For the year ended 31 March 2020	As at 31 March 2021	As at 31 March 2020
India	**953.35**	920.18	**188.37**	245.52
Outside India	**0.59**	31.28	**0.35**	0.29
Total	**953.94**	951.46	**188.72**	245.81

* Non-current assets other than financial assets and deferred tax assets

Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2021 and 31 March 2020.

(₹ in crores)

30 Contingent liabilities and commitments

(i) Contingent liabilities

(a) 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 ₹ 9.26 crores (As at 31 March, 2020 ₹ 40.54 crores) (inclusive of interest) against which the Group has made counter claims of ₹ Nil(As at 31 March, 2020 ₹ Nil). The Group 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 matter stated above is uncertain as it depends on the final outcome of the matters involved.

(b) Demands raised by tax authorities ₹ 30.55 crores (As at 31 March, 2020 ₹ 30.61 crores)

(c) The Group is party to the following litigations:

i) i) In respect of one of the projects, the Group has carrying amount of assets of ₹ 118.24 crores (As at 31 March, 2020 ₹ 118.24 crores). The subject matter of dispute relating to environment issues. The Hon'ble High Court of Delhi by its decision dated 12 April, 2017 has set aside the permissions granted by the Nagar Panchayat Naya Gaon and environment clearance granted by SEIAA Punjab. It has also stated that the project is within the catchment area of Sukhna Lake. Based on legal advice received, the Group believes that it has good grounds of appeal and accordingly will try to get favourable order from the Supreme Court.

ii) ii) With regard to another project, the Company has disputed the demand for property tax amounting to ₹ 6.66 crores (As at 31 March 2020 ₹ 6.66 crores). The matter is pending before the Hon'ble High Court of Bombay.

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

(d) Bank guarantee has been issued for an amount of ₹ 1.85 crores in favour of "Chennai Metropolitan Development Authority" , towards Security Deposit for construction of Building at one of the project of the Company (As at 31 March 2020 ₹ Nil crores).

(ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March, 2020 ₹ Nil crores) and for Intangible assets - 0.75 (As at 31 March, 2020 ₹ 0.34 crores)

(b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March, 2020 ₹ 0.15 crores). The Group is committed to this amount only in the event of Ornate winning the bid for a project.

(₹ in crores)

31 Employee Benefits

A Defined benefit plans:

(i) Gratuity (funded)

The Group 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)

The Group operates post-retirement medical benefit schemes. 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)

The Group 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)

The Company operates Long term service award scheme. 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

Particulars	Gratuity			Pension (unfunded)	PRMB (unfunded)	LTSA (unfunded)
	Present value of obligation	Fair value of plan assets	Net amount			
1 April, 2019	8.45	(3.12)	5.33	-	0.41	-
Current service cost	1.31	(0.01)	1.31	-	(0.41)	-
Interest expense/(income)	0.60	(0.19)	0.42	-		-
Past Service Cost	0.38	-	0.38	-		-
Total amount recognised in profit and loss	2.29	(0.19)	2.10	-	(0.41)	-
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	(0.29)	(0.11)	(0.40)	-	-	-
(Gain) / Loss from change in demographic assumptions	(0.01)	-	(0.01)	-	-	-
(Gain) / Loss from change in financial assumptions	0.77	-	0.77	-	-	-
Experience (gains)|losses	(0.12)	-	(0.12)	-	-	-
Total amount recognised in other comprehensive income	0.35	(0.11)	0.24	-	-	-
Employer contributions			-	-	-	-
Benefit payments	(1.61)	1.61	-	-	-	
Liability /Assets of Entity Ceased to be subsidiary			-	-	-	-
31 March, 2020	9.48	(1.81)	7.67	-	-	-

Particulars	Gratuity			Pension (unfunded)	PRMB (unfunded)	LTSA (unfunded)
	Present value of obligation	Fair value of plan assets	Net amount			
1 April, 2020	9.48	(1.81)	7.66	-	-	-
Current service cost	1.26	-	1.26	-	-	-
Interest expense|(income)	0.52	(0.10)	0.42	-	-	-
Past Service Cost	-	-	-	-	-	-
Total amount recognised in profit and loss	**1.78**	**(0.10)**	**1.68**	-	-	-
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense|(income)	0.10	(0.06)	0.04	-	-	-
(Gain) / Loss from change in demographic assumptions	(0.36)	-	(0.36)	-	-	-
(Gain) / Loss from change in financial assumptions	(0.11)	-	(0.11)	-	-	-
Experience (gains)/losses	(0.97)	-	(0.97)	-	-	-
Total amount recognised in other comprehensive income	**(1.34)**	**(0.06)**	**(1.40)**	-	-	-
Employer contributions	-	-	-	-	-	-
Benefit payments	(0.57)	0.01	(0.55)	-	-	
Liability/Asset on acquistion of subsidiary	-	-	-	-		-
31 March, 2021	**9.35**	**(1.96)**	**7.39**	-	-	-

(₹ in crores)

31 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

Balance sheet amount *(Continued)*

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

Particulars	Gratuity	Pension (Unfunded)	PRMB (unfunded)	LTSA (unfunded)
31 March, 2020				
Present value of funded obligations	9.48	-	-	-
Fair value of plan assets	(1.81)	-	-	-
Deficit	**7.66**	-	-	-
31 March, 2021				
Present value of funded obligations	9.35	-	-	-
Fair value of plan assets	(1.96)	-	-	-
Deficit	**7.39**	-	-	-

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

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

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2021	As at 31 March 2020
I. TATA AIA MANAGED FUND		
Government Securities	**57.01%**	57.01%
Corporate Bonds	**17.18%**	17.18%
Infrastructure Bonds	**24.18%**	24.18%
Reverse Repos'	**1.63%**	1.63%
	100.00%	100.00%
II. KOTAK GRATUITY GROUP PLAN (few subsidiaries of the Group)		
Group Bond Fund	**100.00%**	100.00%

Risk exposure

Through its defined benefit plans, the Group 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 participant. As such, an increase in salary of the plan participants will increase the plan's liability.

The Parent 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 Parent'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.

(₹ in crores)

31 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending March 31, 2022 are ₹ 7.39 crores.

The weighted average duration of the defined benefit obligation is 7 years (2016 – 7 years)

	Gratuity		PRMB		LTSA	
Maturity analysis of Projected benefit obligation: from the fund:	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
1st following year	**1.21**	1.65	-	-	-	-
2nd following year	**1.36**	0.15	-	-	-	-
3rd following year	**1.34**	1.34	-	-	-	-
4th following year	**1.06**	1.12	-	-	-	-
5th following year	**0.86**	0.89	-	-	-	-
Sum of years 6 to 10	**5.95**	3.20	-	-	-	-

B Defined contribution plans:

Benefit (Contribution to)	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Provident Fund	**1.36**	2.31
Superannuation Fund	**0.25**	0.27
Total	**1.61**	2.58

(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 and superannuation fund

The Parent also has certain defined contribution plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Parent's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Consolidated 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.

The details of provident fund and plan asset position are given below:

Particulars	31 March, 2021	31 March, 2020
Plan assets as period end		36.40
Present value of funded obligation		35.65
Amount recognised in Balance sheet	-	-

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	31 March, 2021	31 March, 2020
Guaranteed rate of return	**8.50%**	8.50%
Discount rate for remaining term to maturity of investments	**5.55%**	5.55%
Expected rate of return on investments	**8.50%**	8.50%

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(₹ in crores)

31 Employee Benefits *(Continued)*

C Compensated absences

The leave obligations cover the Parent'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:

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Present Value of Obligation as at the beginning	**6.10**	7.56
Interest Cost	**0.43**	0.64
Service Cost	**1.22**	4.56
Benefits Paid	**(0.81)**	(1.87)
Actuarial (Gain) / Loss on obligations	**(0.38)**	0.78
Past Service Cost	**(0.18)**	(5.57)
Present Value of Obligation as at the end	**6.39**	6.10

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

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current liability	**6.39**	6.10
Non-Current liability	-	-
Present Value of Obligation as at the end	**6.39**	6.10

c) Expenses Recognised during the year:

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest Cost	**0.43**	0.64
Service Cost	**1.22**	4.56
Actuarial Loss /(Gain) recognised	**(0.38)**	0.78
Past Service Cost	**(0.18)**	(5.57)
Expenses Recognised during the year	**1.10**	0.41

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

for the year ended 31 March 2021

(₹ in crores)

31 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Gratuity		
Discount rate	**5.90%**	5.55%
Rate of return on plan assets		
Salary growth rate	**6.00%**	7.00%
Retirement age	**60 years**	60 years
Mortality Rate During employment	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Maximum gratuity payable per person	**Unlimited**	Unlimited
Compensated absences		
Discounting Rate	**5.90%**	5.55%
Retirement Age	**60 years**	60 years
Future Salary Rise	**6.00%**	7.00%
Mortality Table	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	**15.00%**	23.00%

Significant actuarial assumption for the determination of defined 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.

	Gratuity		PRMB		LTSA	
Particulars	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Projected benefit obligation on current assumptions	9.35	9.48	-	-	-	-
Delta effect of +1% change in rate of discounting	(0.41)	0.64	-	-	-	-
Delta effect of -1% change in rate of discounting	0.45	0.18	-	-	-	-
Delta effect of +1% change in rate of salary increase	0.45	0.76	-	-	-	-
Delta effect of -1% change in rate of salary increase	(0.41)	0.03	-	-	-	-
Delta effect of +1% change in rate of employee turnover	(0.02)	0.42	-	-	-	-
Delta effect of -1% change in rate of employee turnover	0.02	0.39	-	-	-	-

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 Consolidated Balance Sheet.

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

for the year ended 31 March 2021

(₹ in crores)

32 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:

32.1 List of Related Parties and Relationships

Sr. No.	Related Party
	Holding Company
1	Tata Sons Private Limited
	Joint Ventures (including step down Joint Ventures)
2	Princeton Infrastructure Private Limited (ceased to be a joint venture and is a subsidiary w.e.f. 15.03.2019)
3	Ardent Properties Private Limited (ceased to be a subsidiary and is an associate
4	Arvind and Smart Value Homes LLP
5	Sohna City LLP
6	Sector 113 Gatevida Developers Private Limited (formally known as Lemon Tree Land & Developers Private Limited)
7	Promont Hilltop Private Limited
8	One Bangalore Luxury Projects LLP
9	Kolkata-One Excelton Private Limited
10	Smart Value Homes (Peenya Project) Private Limited
11	Smart Value Homes (New Project) LLP
12	HL Promoters Private Limited
13	Landkart Builders Pvt. Ltd. (w.e.f. 18th July 2019)
	Fellow Subsidiaries with whom transactions are entered
14	Infiniti Retail Limited
15	Tata Consultancy Services Limited
16	Tata Realty and Infrastructure Limited
17	Ecofirst Services Limited
18	Tata Communications Limited
19	Tata Teleservices Limited
20	Tata Teleservices (Maharashtra) Limited
21	Tata AIG General Insurance Company Limited
22	International Infrabuild Pvt. Ltd.
23	TRIL Infopark Limited
24	Arrow Infraestate Private Limited
25	Gurgaon Realtech Limited
	Associates of Parent Company with whom transactions are entered
26	Tata Coffee Limited
27	Voltas Limited
28	Tata Business Support Services Limited
29	The Indian Hotels Company Limited
30	Trent Limited
31	Tata Global Beverages Limited
32	Titan Company Limited
	Employee Trusts where there is significant influence
33	Tata Housing Development Company Ltd - Employees Provident Fund
34	Tata Housing Development Company Ltd - Employees Group Super Annuation
35	Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust
	Key Management Personnel, with whom transactions are entered
36	Sanjay Dutt – Managing Director & CEO (appointed w.e.f. 1 April, 2018)
37	Dileep Choksi
38	S Santhanakrishnan
39	Sucheta Shah

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

for the year ended 31 March 2021

(₹ in crores)

32 Related Party Transactions *(Continued)*

32.2 Transactions and balances with related parties:

1 Key Management Personnel

a. Transactions

Particulars	31 March, 2021	31 March, 2020
Sale of Property	-	-
Early payment rebate	-	-
Short term Benefit	-	-
Post payment Benefit	-	-

The remuneration of Managing Director & CEO is determined by the remuneration committee having regard to the performance of the individual and the Group. The same excludes gratuity and compensated absence.

b. Outstanding Balances managing Director & CEO

Particulars	31 March, 2021	31 March, 2020
Liability		
Income Received in Advance (Unearned Revenue)	-	-
Advance against allotment of Flat	-	-
Outstanding Payable - Other Payable	-	-
Outstanding Payable - Remuneration	-	-

2 Related Parties

The Group's material related party transaction and oustanding balances are with its fellow subsidiaries, joint ventures and associates with whom the Group routinely enters into trasactions in the ordinary course of business

a. Transactions

Particulars	31 March, 2021	31 March, 2020
(I) EXPENSES		
Receiving of Services		
Holding Company	**0.10**	0.11
Fellow subsidiaries	**4.05**	-
Purchase of Materials		
Joint Ventures	-	0.12
Certification Fees		
Fellow subsidiaries	**0.07**	0.16
Insurance Premium paid		
Fellow subsidiaries	**1.39**	5.57
Fellow Joint Ventures	**0.02**	-
Rent		
Fellow associates	**2.54**	2.54
Fellow subsidiaries	**1.03**	0.25
Repairs and Maintenance - Others		
Fellow subsidiaries	**2.48**	1.41
Fellow associates	**0.13**	0.82
Fellow Joint ventures	**0.02**	0.01
Donation- CSR		
Joint Venture	-	0.12
Administrative & Other expenses		
Fellow subsidiaries	**2.87**	1.45
Fellow associates	**1.44**	1.75
Contribution to Employee Benefit Plan		
Employee Trust	**2.81**	5.45

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

for the year ended 31 March 2021

(₹ in crores)

32 Related Party Transactions *(Continued)*

2 Related Parties *(Continued)*

a. Transactions *(Continued)*

Particulars	31 March, 2021	31 March, 2020
(II) INCOME		
Service Income		
Joint ventures	**28.19**	20.71
Miscellaneous Income		
Fellow subsidiaries	**0.50**	0.62
Fellow associates		-
Sale of Development Rights		
Joint ventures	**2.17**	1.48
(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Holding Company	**0.86**	4.81
Joint ventures	**4.93**	1.20
Fellow associates		-
Expenses incurred by Related Party on our behalf		
Joint ventures	**0.34**	0.32
Fellow subsidiaries	**4.05**	2.94
(IV) OTHER INCOME		
Interest Income on Loan, Inter Corporate Deposits and Capital Contribution		
Joint ventures	**156.62**	136.51
Fellow subsidiaries	-	8.46
Interest income on Compulsory Convertible Debentures		
Joint ventures	**16.08**	13.65
Interest Income on Capital Contribution		
Joint ventures	**7.80**	9.96
Interest on Project Management Fees		
Joint ventures	**5.68**	5.43
(V) INTEREST EXPENSE		
Interest Expense on Inter Corporate Deposits		
Fellow associates	**4.42**	5.30
(VI) INVESTMENTS		
Investment made		
Joint ventures	**3.67**	24.95
Compulsorily Convertible Debentures made		
Joint ventures	-	-

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

for the year ended 31 March 2021

(₹ in crores)

32 Related Party Transactions *(Continued)*

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

Particulars	31 March, 2021	31 March, 2020
(A) ASSETS		
Purchase of Intangibles		
Fellow subsidiaries	**1.40**	4.30
Purchase of Assets		
Joint ventures		-
Fellow subsidiaries		-
Outstanding Receivables		
Joint ventures	**126.19**	111.48
Fellow subsidiaries		-
Advances		
Holding Company	**43.97**	43.11
Fellow subsidiaries	**1.28**	-
Joint ventures	**13.36**	13.11
Deposits		
Fellow associates	**1.27**	1.80
Prepaid Expenses		
Fellow subsidiaries	**0.15**	1.71
(B) PAYABLES		
Outstanding Payable		
Holding Company	**0.01**	0.01
Fellow subsidiaries	**3.12**	4.44
Joint ventures	**1.00**	1.09
Associates	**0.48**	-
Fellow Joint ventures	-	0.67
Employee Trust	**7.45**	7.92

3 Loans to/from related party

Particulars	31 March, 2021	31 March, 2020
Loans to Joint ventures		
Beginning of the year	**1,134.93**	800.40
Addition		6.47
Loan advanced	**1,024.24**	490.08
Loan repayment received	**(700.54)**	(297.01)
Conversion of subsidiaries to joint ventures	-	-
Conversion of Joint Ventures in to Subsidiary	-	-
Interest charged [net of TDS]	**155.38**	135.00
Interest received	-	(0.02)
End of the year	**1,614.01**	1,134.93
Loans from Fellow Subsidiary		
Beginning of the year	**0.00**	140.19
Loan received	**20.00**	435.90
Interest Charged (Net of TDS)	-	7.61
Interest received	-	(7.80)
Loan repayments made	-	(575.90)
End of the year	**20.00**	0.00
Loans from Fellow Associates		
Beginning of the year	-	65.00
Loan received	**80.00**	95.00
Loan repayments made	**-50.00**	(160.00)
End of the year	**30.00**	-

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

for the year ended 31 March 2021

(₹ in crores)

32 Related Party Transactions *(Continued)*

4 Significant related party disclosures

Particulars	31 March, 2021	31 March, 2020
Nature of Transactions		
Insurance Premium paid		
Tata AIG General Insurance Company Limited	**1.44**	5.57
Repairs and Maintenance - Others		
Tata Consultancy Services Limited	**2.26**	1.35
Contribution to Employee Benefit Plan		
Tata Housing Development Company Ltd - Employees Provident Fund	**2.31**	2.31
Tata Housing Development Company Ltd - Employees Group Super Annuation	**0.86**	0.86
Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust	**2.28**	2.28
Investment made in Compulsorily Convertible Debentures		
Ardent Properties Private Limited		
Investment made in Limited Liability Partnership/Company		
One Banglore Luxary Project LLP	**2.34**	22.32
Sohna City LLP	**1.06**	2.60
Smart Value Homes (New Project) LLP	**28.62**	0.02
Landkart Builders Pvt Ltd	-	0.01
Loans and Advances given		
Promont Hilltop Private Limited	**207.81**	7.57
Sector 113 Gatevida Developers Private Limited	**113.64**	92.62
HL Promoter Private Limited	**32.78**	73.42
Kolkata-One Excelton Private Limited	**9.45**	18.32
Smart Value home (Peenya Project) Private Limited	**622.88**	176.13
Ardent Properties Private Limited	**6.53**	8.47
Landkart Builders Pvt. Ltd.	**31.14**	113.55
Advances repaid		
Promont Hilltop Private Limited	**194.54**	29.59
Landkart Builders Pvt. Ltd.	**20.00**	86.77
Smart Value home (Peenya Project) Private Limited	**486.00**	165.15
Service Income		
Ardent Properties Private Limited	**10.65**	7.06
Smart Value home (Peenya Project) Private Limited	**1.53**	3.03
Sector 113 Gatevida Developers Private Limited	**5.40**	5.33
Kolkata-One Excelton Private Limited	**10.26**	4.35
HL Promoter Private Limted	-	0.93
Interest Income		
Sector 113 Gatevida Developers Private Limited	**126.30**	96.98
Kolkata One Excelton Pvt Ltd'	**9.94**	9.36
Promont Hilltop Pvt Ltd	**1.32**	0.99
Ardent Properties Private Limited	**6.66**	3.59
Smart Value Homes (Peenya Project) Pvt Ltd	**6.19**	0.24
Smart Value Homes (New Project) LLP	-	8.39
HL Promoter Private Limited	-	19.75
Sohna City LLP	**7.80**	9.96
Interest Expense on Inter Corporate Deposits		
Titan Co. Ltd	**2.78**	3.04
TATA Coffee Limited	**1.64**	2.25
Interest on Project Management Fees		
Promont Hilltop Pvt Ltd	**2.59**	2.59
Smart Value Homes (Peenya Project) Pvt Ltd	**3.09**	2.84
Sale of Development Rights		
Promont Hilltop Private Limited	**2.17**	1.48
Interest Income on Compulsorily Convertible Debentures		
Ardent Properties Private Limited	**16.08**	13.65

(₹ in crores)

33 Details of current borrowings:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured:		
Loans repayable on demand from banks		
STL 1	**345.59**	417.11
S - STL 2	**203.65**	210.36
S - STL 3	**30.00**	30.00
Unsecured:		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short term loans)		
STL 4	**389.50**	465.28
S - STL 5	-	90.03
Inter Corporate Deposits from related parties		
ICD 1	**50.00**	-
Inter Corporate Deposits from others		
S-ICD 2	**10.50**	10.50
Commercial Paper		
CP 1	**585.00**	870.90
	1,614.24	2,094.18

1 Loan (STL 1) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables of the Parent Company, both present and future. Further, there is negative lien on the Premises admeasuring about 2,338 sq. ft. situated at Eruchshaw building, Mumbai for ₹ 52.97 crores (As at 31 March, 2020 ₹ 52.97 crores).

2 Loans availed by a Subsidiary (S-STL 2) are secured by Subsidiary's first 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 8.08% p.a. to 8.36% p.a. (for the year ended 31 March 2020: 7.50% p.a. to 8.60% p.a.)

3 Loans repayable on demand from a bank availed by a Subsidiary (S-STL 3) 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.

4 This term loan facility agreement (S-STL 5) of a subsidiary has been entered into with Commercial Bank of Maldives and the Company for the amount of USD 1,500,000/-. The interest agreed for the loan is 3% p.a + 6 months LIBOR. The principal should be repaid in 6 months from the disbursement date.

5 Inter Corporate Deposits (ICD 1) carrying interest rate @ 6.65 % availed by holding company from related parties of ₹ 50 crores (As at 31 March, 2020 ₹ Nil crores)

6 As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 2) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maldives. The interest rate is 10.65% p.a. Above loans are repayable within 12 months from the reporting date.

7 Holding Company (CP 1) has outstanding Commercial Papers aggregating face value of ₹ 585 crores (net proceeds ₹ 553.67 crores) [As at 31 March 2020: 870.90 crores (net proceeds ₹ 853.88 crores)]. The Commercial Papers carry interest ranging from 4.85% p.a to 8.35% p.a (As at 31 March 2020 6.30% to 8.50%.) & are repayable within a period ranging from 60 days to 365 days from the date of allotment.

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

for the year ended 31 March 2021

(₹ in crores)

34 Details of Long-term borrowings:

	As at 31 March, 2021		As at 31 March, 2020	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Secured:				
Debentures - Non-Convertible Redeemable [refer foot note (i)]				
(1) 1600 (previous year 4000), 8.19% - Debentures of ₹ 1,000,000 each	-	-	-	160.00
(Due for redemption on 23 April, 2020 i.e. at the end of three years and three months from the date of issue)				
(2) 541 (previous year 2000), 8.19% - Debentures of ₹ 1,000,000 each	-	-	-	54.10
(Due for redemption: ₹ 54.1 crores on 23 April, 2020 i.e. at the end of three years and four months from the date of issue and ₹ 100 crores on 23 December, 2019 i.e. at the end of 'three years from the date of issue)				
(3) 1753 (previous year 2000), 8.50% - Debentures of ₹ 1,000,000 each (Due for redemption: ₹ 100 crores on 25 January, 2019 i.e. at the end of three years from the date of issue and ₹ 50 crores on 26 April, 2019 i.e. at the end of three years three months from the date of issue)	-	-	-	175.30
(4) 1000 (previous year Nil), 9.15% - Debentures of ₹ 1,000,000 each	-	-	100.00	-
'(Due for redemption on 27 September, 2021 i.e. at the end of three years and one months from the date of issue)	-	-		
(5) 1000 (previous year Nil), 8.80 % - Debentures of ₹ 1,000,000 each	-	-	100.00	-
(Due for redemption on 26 December , 2022 i.e. at the end of three years and one months from the date of issue)				
(6) 5000 (previous year Nil), 8.60 % - Debentures of ₹ 1,000,000 each	**500.00**	-	500.00	-
(Due for redemption on 06 Feburary 2023 i.e. at the end of three years from the date of issue)				
(7) 5000 (previous year Nil), 9.10 % - Debentures of ₹ 1,000,000 each	**500.00**	-	-	-
(Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)				
(8) 2000 (previous year Nil), 9.10 % - Debentures of ₹ 1,000,000 each	**200.00**	-	-	-
(Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)				
(9) 2000 (previous year Nil), 8.75 % - Debentures of ₹ 1,000,000 each	-	**200.00**	-	-
(Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)				
(10) 3000 (previous year Nil), 9.00 % - Debentures of ₹ 1,000,000 each	-	**300.00**	-	-
(Due for redemption on 25 March 2022 i.e. at the end of one year nine months from the date of issue)				
	1,200.00	**500.00**	700.00	389.40
Loan from Banks:				
Deutsche Bank	**113.01**	-	-	-
Vehicle Loans from HDFC Bank Limited [refer foot note (iii)]	-	**0.04**		0.12
Central Bank Of India [refer foot note (iii) (d)]	**4.91**	**12.99**		
Aditya Birla Finance Ltd [refer foot note (iii) (c)]	**12.50**	**25.00**	-	-
Unsecured:				
1000 (previous year Nil), 8.75 % - Debentures of ₹ 1,000,000 each	-	**100.00**	-	-
(Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)				
1,000, 8.35% Debentures of ₹ 1,000,000 each (Due for redemption on 15 June, 2020)	-	-	-	100.00
1,000, 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April, 2021)	-	**100.00**	100.00	-
1,950, 9.35% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September, 2022)	**195.00**	-	195.00	-
4,000, Non- Convertible debentures of ₹ 10,00,000 each	-	-	-	399.63
(Due for redemption on 26th June 2020 i.e. at the end of thirty six months from the date of issue by providing overall yield to maturity of 8.40% p.a.)				
Loan from Banks:				
Hongkong and Shanghai Banking Corporation [refer foot note (iv)	**178.02**	-	231.93	-
	1,703.45	**738.03**	**1,226.93**	**889.15**

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

34 Details of Long-term borrowings: *(Continued)*

(i) Details of security provided in respect of the Secured Debentures of the Group:

1 Security for Item Nos. 1 to 5 :
Secured by way of token security by first charge on retail units in the complex known as Shubh Griha, being constructed on the property bearing Gut Nos. 110, 107/5 situated at Village Betgaon, Taluka Palghar, District Thane:

2 Security for Item Nos. 1 to 10:
First Charge on loans and advances including loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.

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

(iii) (a) Secured by first and exclusive charge of the Vehicles acquired under said loans.

(b) Loan is to be repaid in Equated Monthly Installments (EMI) between 54 months to 60 months. The rate of interest 9.46% p.a..

(c) Term Loan of ₹ 50 crores (previous year ₹ Nil crores): The term loan is due for repayment in 8 quarterly installments starting 31 October 2020 of ₹

(d) Secured by first charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is 7.20% p.a. Loan is to be repaid in Equated Monthly Installments (EMI) by 31 July 2022.

(iv) Unsecured term loan from bank by One Colombo Project Private Limited,the interest agreed for the loan is 6 months LIBOR + 2.75% p.a. and the principal should be repaid in 4 instalments of USD 12,500,000 payable every 6 months, from the 42nd month from the date of sanction.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)
for the year ended 31 March 2021

(₹ in crores)

35 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, 2021

Name of the entity	As at 31 March 2021 Net assets		For the year ended 31 March 2021 Share in Profit / (loss)		For the year ended 31 March 2021 Share in Other Comprehensive income / (loss)		For the year ended 31 March 2021 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of Other Comprehensive income	Amount (₹ In crores)	As % of total comprehensive income/ (loss)	Amount (₹ In crores)
Parent	142.03	1,552.07	39.18	(292.80)	9.64	0.70	39.47	(292.11)
Subsidiaries								
Indian								
Tata Value Homes Limited	24.80	271.04	19.01	(142.06)	6.02	0.44	19.14	(141.62)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.23	2.54	0.03	(0.19)	-	-	0.03	(0.19)
Kriday Realty Private Limited	(2.73)	(29.80)	1.06	(7.89)	0.41	0.03	1.06	(7.86)
Princeton Infrastructure Private Limited	(0.36)	(3.88)	1.13	(8.47)	0.04	0.00	1.14	(8.47)
Promont Hillside Private Limited	(23.73)	(259.29)	6.59	(49.22)	-	-	6.65	(49.22)
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	0.07	0.72	0.03	(0.22)	-	-	0.03	(0.22)
Smart Value Homes (Boisar) Private Limited	(3.83)	(41.90)	2.66	(19.89)	(0.69)	(0.05)	2.69	(19.94)
HLT Residency Private Limited	(14.32)	(156.48)	21.87	(163.47)	-	-	22.09	(163.47)
North Bombay Real Estate Private Limited	-	* -	-	*	-	-	-	-
Synergizers Sustainable Foundation	0.16	1.72	(0.00)	0.01	-	-	(0.00)	0.01
Technopolis Knowledge Park Limited	(0.00)	(*0.02)	0.00	(0*.00)	-	-	0.00	*
Foreign								
Apex Realty Private Limited	(6.82)	(74.48)	2.08	(15.55)	25.85	1.87	1.85	(13.68)
World-One Development Company Pte. Limited	1.71	18.71	(0.10)	0.75	41.19	2.98	(0.50)	3.73
World-One (Srilanka) Projects Pte. Limited	(3.68)	(40.20)	2.12	(15.87)	(39.67)	(2.87)	2.53	(18.74)
One Colombo Project (Private) Limited	(13.54)	(147.96)	4.34	(32.45)	57.22	4.14	3.83	(28.31)
TOTAL	100.00	1,092.79	100.00	(747.32)	100.00	7.24	100.00	(740.08)
a) Adjustments arising out of consolidation		(151.16)		353.02		(1.75)		351.28
b) Non-controlling interests (NCI)								
Foreign Subsidiary								
Apex Realty Private Limited		(26.07)		(5.44)		0.65		(4.79)
c) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		59.70		(0.69)		-		(0.69)
Sohna City LLP		59.11		(0.03)		-		(0.03)
One Bangalore Luxury Projects LLP		188.43		(0.86)		(0.06)		(0.92)
HL Promoters Private Limited		(80.94)		3.98		0.07		4.05
Smart Value Homes (New Project) LLP		21.25		(7.00)		-		(7.00)
Kolkata-One Excelton Private Limited		(19.02)		(2.63)		0.01		(2.62)
Promont Hilltop Private Limited		60.26		(2.01)		-		(2.01)
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)		(369.21)		(55.94)		(0.02)		(55.95)
Smart Value Homes (Peenya Project) Private Limited		(20.59)		(21.90)		-		(21.90)
Ardent Properties Private Limited		(21.06)		(2.48)		0.01		(2.47)
Landkart Builders Pvt. Ltd.		(33.75)		(17.44)		(0.14)		(17.58)
TOTAL		759.74		(506.73)		6.02		(500.61)

(₹ in crores)

35 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 crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of Other Comprehensive income	Amount (₹ In crores)	As % of total comprehensive income/ (loss)	Amount (₹ In crores)
Parent	82.14	1,345.99	81.46	(988.10)	3.28	(0.18)	81.11	(988.28)
Subsidiaries								
Indian								
Tata Value Homes Limited	0.77	12.66	8.95	(108.59)	1.98	(0.11)	8.92	(108.70)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.17	2.73	(0.01)	0.16	-	-	(0.01)	0.16
Kriday Realty Private Limited	1.34	21.94	0.96	(11.70)	(0.99)	0.05	0.96	(11.64)
Princeton Infrastructure Private Limited	0.28	4.58		(9.87)	(0.00)	0.00	0.81	(9.87)
Promont Hillside Private Limited	12.82	210.07	3.76	(45.65)	-	-	3.75	(45.65)
Ardent Properties Private Limited	-	-	-	-	-	-	-	-
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	0.06	0.94	0.29	(3.50)	-	-	0.29	(3.50)
Smart Value Homes (Boisar) Private Limited	(1.34)	(21.96)	0.42	(5.13)	(0.30)	0.02	0.42	(5.12)
HLT Residency Private Limited	0.43	6.99	0.11	(1.33)	-	-	0.11	(1.33)
North Bombay Real Estate Private Limited	-	*	-	*	-	-	-	
Synergizers Sustainable Foundation	0.10	1.72	(0.00)	0.03	-	-	(0.00)	0.03
Technopolis Knowledge Park Limited	(0.00)	*	0.00	(0.04)		-	0.00	(0.04)
Foreign								
Apex Realty Private Limited	(3.71)	(60.77)	(0.39)	4.67	94.71	(5.20)	0.04	(0.53)
World-One Development Company Pte. Limited	1.06	17.40	(0.07)	0.82	-	-	(0.07)	0.82
World-One (Srilanka) Projects Pte. Limited	(1.42)	(23.33)	0.12	(1.51)	-	-	0.12	(1.51)
One Colombo Project (Private) Limited	7.30	119.65	3.57	(43.27)	1.33	(0.07)	3.56	(43.34)
TOTAL	100.00	1,638.56	99.19	(1,213.02)	100.00	(5.49)	100.00	(1,218.51)
a) Adjustments arising out of consolidation		(873.78)		299.60		1.64		301.24
b) Minority Interest								
Foreign Subsidiary								
Apex Realty Private Limited		(21.27)		1.64		(1.82)		(0.18)
c) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		60.39		(0.69)		*		(0.69)
Sohna City LLP		64.49		(0.03)		*		(0.03)
One Bangalore Luxury Projects LLP		186.95		(0.97)		*		(0.97)
HL Promoters Private Limited		(84.92)		3.92		*		3.92
Smart Value Homes (New Project) LLP		27.98		(7.00)		*		(7.00)
Kolkata-One Excelton Private Limited		(14.29)		(4.37)		*		(4.37)
Promont Hilltop Private Limited		59.13		(2.29)		*		(2.29)
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)		(295.05)		(56.08)		*		(56.08)
Smart Value Homes (Peenya Project) Private Limited		2.21		(21.90)		0.03		(21.87)
Ardent Properties Private Limited		(13.37)		(2.49)		(0.01)		(2.50)
Landkart Builders Pvt. Ltd.		(16.30)		(17.44)		*		(17.44)
TOTAL		737.03		(1,003.68)		(5.65)		(109.32)

(₹ in crores)

36 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 2021	As at 31 March 2020
(A) Current			
Financial assets			
First charge			
Trade receivables	9(b)	**165.57**	142.05
Cash and cash equivalents	9(c)	**158.87**	143.66
Bank balances other than above	9(d)	**0.01**	0.01
Loans	9(e)	**179.59**	34.71
Other financial assets	9(f)	**78.15**	53.62
Non-financial assets			
First charge			
Inventories	8	**3,163.33**	3,923.22
Total current assets pledged as security		**3,745.53**	4,297.28
(B) Non-current			
Financial assets			
First charge			
Investments	5(a)	**986.89**	702.35
Loans	5(b)	**1,653.14**	1,217.15
Other financial assets	5(c)	**1.08**	4.28
Non financial assets			
Property, plant and equipment	3	**0.32**	0.41
Total non-currents assets pledged as security		**2,641.43**	1,924.19
Total assets pledged as security		**6,386.96**	6,221.47

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

for the year ended 31 March 2021

(₹ in crores)

37 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 2021 %	31 March 2020 %	31 March 2021 %	31 March 2020 %	
Concept Developers & Leasing Limited	India	**100**	100	-	-	Real estate & allied activities
Tata Value Homes Limited	India	**100**	100	-	-	Real estate & allied activities
Apex Realty Private Limited	Maldives	**65**	65	**35**	35	Real estate & allied activities
Kriday Realty Private Limited	India	**100**	100	-	-	Real estate & allied activities
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	India	**100**	100	-	-	Real estate & allied activities
Technopolis Knowledge Park Limited	India	**50**	50	**50**	50	Real estate & allied activities
Promont Hillside Private Limited	India	**100**	100	-	-	Real estate & allied activities
World-One Development Company Pte. Limited	Singapore	**100**	100	-	-	Investment Company
World-One (Sri Lanka) Projects Pte. Limited	Singapore	**100**	100	-	-	Investment Company
One Colombo Project (Private) Limited	Sri Lanka	**100**	100	-	-	Real estate & allied activities
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
Synergizers Sustainable Foundation	India	**100**	100	-	-	Corporate Social Responsibility activities
Princeton Infrastructure Private Limited	India	**100**	100	-	-	Real estate & allied activities

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current assets	**76.08**	79.55	*	*
Current liabilities	**156.85**	146.57	*	*
Net current assets	**(80.77)**	(67.02)	*	*
Non-current assets	**6.29**	6.21	-	-
Non-current liabilities	-	-	**0.05**	0.05
Net non-current assets	**6.29**	6.21	**(0.05)**	(0.05)
Net assets	**(74.48)**	(60.81)	**(0.05)**	(0.05)
Accumulated NCI	**(26.07)**	(21.28)	**(0.02)**	(0.02)

Summarised statement of Profit and Loss	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Total Income	**0.59**	18.72	-	-
Profit/(Loss) for the year	**(15.55)**	4.67	*	(0.04)
Other comprehensive income	**1.87**	(5.23)	-	-
Total comprehensive income	**(13.68)**	(0.56)	*	(0.04)
Profit/(Loss) allocated to NCI	**(5.44)**	1.64	*	(0.02)
Dividends paid to NCI	-	-	-	-

Tata Housing Development Company

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

for the year ended 31 March 2021

(₹ in crores)

37 Interests in other entities *(Continued)*

(b) Non-controlling interests (NCI) ***(Continued)***

Summarised cash flows	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cash flows from operating activities	**0.62**	6.77	*	(0.01)
Cash flows from investing activities	**0.30**	-	-	-
Cash flows from financing activities	**(5.03)**	(8.85)	-	-
Net increase/ (decrease) in cash and cash equivalents	**(4.11)**	(2.08)	*	(0.01)

(c) Transactions with Non-Controlling interest - No Transactions

(d) Interests in Joint Ventures

Set out below are the joint venture of the Group as at 31 March, 2021 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 2021	Relationship	Accounting method	Carrying amount (` in crores) 31 March 2021	31 March 2020
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	India	51.00%	Joint Venture	Equity	**(369.21)**	(295.04)
Promont Hilltop Private Limited	India	74.00%	Joint Venture	Equity	**60.26**	59.41
Smart Value Homes (Peenya project) Private Limited	India	51.00%	Joint Venture	Equity	**(20.59)**	2.21
Kolkata-one Excelton Private Limited [Refer note 15 (c)]	India	51.00%	Joint Venture	Equity	**(19.02)**	(14.29)
HL Promoters Private Limited [Refer note 15 (c)]	India	51.00%	Joint Venture	Equity	**(80.94)**	(84.92)
Sohna City LLP	India	50.00%	Joint Venture	Equity	**59.11**	65.84
Arvind and Smart Value Homes LLP	India	50.00%	Joint Venture	Equity	**59.70**	60.39
Smart Value Homes (New Project) LLP	India	51.00%	Joint Venture	Equity	**21.25**	27.98
One Bangalore Luxury Projects LLP	India	51.00%	Joint Venture	Equity	**188.43**	186.95
Ardent Properties Private Limited (w.e.f.04.12.2017)	India	30.00%	Joint Venture	Equity	**(21.06)**	(13.37)
Landkart Builders Pvt. Ltd. (w.e.f. 18.07.2019)	India	51.00%	Joint Venture	Equity	**(33.75)**	(16.28)
Total equity accounted investments (net)					**(155.81)**	**(21.11)**

(i) Commitments and contingent liabilities in respect of joint ventures

	31 March, 2021	31 March, 2020
Commitments		
Commitments (share of the Group)	-	-
Contingent liabilities		
Contingent liabilities (share of the Group)	**13.83**	54.36
Total commitments and contingent liabilities	**13.83**	54.36

(₹ in crores)

37 Interests in other entities *(Continued)*

(d) 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**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Current assets						
Cash & cash equivalents	**0.15**	0.33	**0.01**	0.00	**5.14**	3.90
Other assets	**128.00**	128.58	**25.97**	39.42	**194.45**	323.44
Total current assets	**128.15**	128.91	**25.98**	39.43	**199.59**	327.34
Total non-current assets	**0.80**	2.04			**0.38**	0.35
Current liabilities						
Financial liabilities (excluding trade payables)	**0.39**	0.40	**10.35**	10.35	**0.65**	0.60
Other Liabilities	**2.79**	3.29	**0.26**	0.26	**75.83**	224.00
Total current liabilities	**3.18**	3.69	**10.61**	10.61	**76.48**	224.60
Non-current liabilities						
Financial liabilities (excluding trade payables)	-	-	-	-	**262.48**	249.74
Other Liabilities	-	0.01	-	-	**0.38**	0.52
Total non-current liabilities	-	0.01	-	-	**262.86**	250.26
Net assets	**125.77**	127.25	**15.37**	28.82	**(139.37)**	(147.18)

Reconciliation to carrying amounts	**Arvind and Smart Value Homes LLP**		**Smart Value Homes (New Project) LLP**		**HL Promoters Private Limited**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Opening net assets	**127.25**	127.54	**28.82**	28.82	**(147.18)**	(55.82)
Profit/(Loss) for the year	**(1.37)**	(0.29)	**(13.72)**	(0.02)	**7.68**	(91.29)
Ind AS 115 impact (net of tax)	**(0.11)**	-				
Capital infused / (withdrawn) during the year	-	-	**0.27**	0.02		-
Other comprehensive income	-	-	-	-	**0.14**	(0.07)
Dividends paid	-	-	-	-		-
Closing net assets	**125.77**	127.25	**15.37**	28.82	**(139.36)**	(147.18)
Group's share in %	**50%**	50%	**51%**	51%	**51%**	51%
Group's share	**62.88**	63.62	**7.84**	14.70	**(71.07)**	(75.06)
Additional investment by the Group	-	-	**13.41**	13.28	-	-
Goodwill	-	-	-	-	-	-
Consolidation Eliminations	**(3.18)**	(3.23)	-	-	**(9.87)**	(9.86)
Carrying amount	**59.70**	60.39	**21.25**	27.98	**(80.94)**	(84.92)

Summarised statement of profit and loss	**Arvind and Smart Value Homes LLP**		**Smart Value Homes (New Project) LLP**		**HL Promoters Private Limited**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Total Income	**0.75**	3.77	-	-	**121.77**	0.49
Interest income	-	0.01	-	-	**0.03**	0.06
Depreciation and amortisation	**0.01**	0.01	-	-	**0.04**	0.02
Interest expense	-	-	-	-	**0.05**	0.01
Income tax expense/(credit)	**1.15**	(0.15)	-	-	**0.02**	(0.01)
Profit/(Loss) for the year	**(1.37)**	(0.29)	**(13.72)**	(0.02)	**7.68**	(91.29)
Other comprehensive income/(Loss)	-	-	-	-	**0.14**	(0.07)
Total comprehensive income/(Loss)	**(1.37)**	(0.29)	**(13.72)**	(0.02)	**7.82**	(91.36)
Dividends received	-	-	-	-	-	-

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

for the year ended 31 March 2021

(₹ in crores)

37 Interests in other entities *(Continued)*

(d) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures *(Continued)*

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	**One Bangalore Luxury Projects LLP**		**Kolkata-One Excelton Private Limited**		**Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Current assets						
Cash & cash equivalents	**0.16**	0.33	**3.14**	0.57	**13.49**	3.53
Other assets	**49.07**	48.08	**357.33**	293.58	**1,196.59**	1,032.80
Total current assets	**49.23**	48.41	**360.47**	294.15	**1,210.08**	1,036.33
Total non-current assets	**140.16**	140.16	**6.17**	3.78	**34.35**	34.45
Current liabilities						
Financial liabilities (excluding trade payables)			**159.19**	132.62	**562.17**	459.03
Other Liabilities	**1.64**	1.32	**58.28**	20.79	**471.81**	452.53
Total current liabilities	**1.64**	1.32	**217.47**	153.41	**1,033.98**	911.56
Non-current liabilities						
Financial liabilities (excluding trade payables)	-	-	**164.76**	155.31	**663.77**	549.88
Other Liabilities	**0.35**	0.17	**1.56**	1.20	**106.75**	106.75
Total non-current liabilities	**0.35**	0.17	**166.32**	156.51	**770.52**	656.63
Net assets	**187.40**	187.08	**(17.15)**	(11.99)	**(560.07)**	(497.41)

Reconciliation to carrying amounts	**One Bangalore Luxury Projects LLP**		**Kolkata-One Excelton Private Limited**		**Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Opening net assets	**187.08**	165.24	**(11.99)**	(3.42)	**(450.07)**	(72.88)
Profit/(Loss) for the year	**(1.90)**	0.05	**(5.18)**	(8.57)	**(109.97)**	(377.16)
Ind AS 115 impact (net of tax)	-	-	-	-	-	-
Capital infused / (withdrawn) during the year	**2.34**	21.79	-	-	-	-
Other comprehensive income	**(0.12)**	-	**0.02**	-	**(0.03)**	(0.03)
Dividends paid	-	-	-	-	-	-
Closing net assets	**187.40**	187.08	**(17.15)**	(11.99)	**(560.07)**	(450.07)
Group's share in %	**51%**	51%	**51%**	51%	**51%**	51%
Group's share	**95.58**	95.41	**(8.75)**	(6.11)	**(285.64)**	(229.54)
Additional investment by the Group	**92.85**	91.54	-	-	-	-
Goodwill	-	-	-	-	-	-
Consolidation Eliminations	-	-	**(10.27)**	(8.18)	**(83.57)**	(65.52)
Carrying amount	**188.43**	**186.95**	**(19.02)**	(14.29)	**(369.21)**	(295.05)

Summarised statement of profit and loss	**One Bangalore Luxury Projects LLP**		**Kolkata-One Excelton Private Limited**		**Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Total Income	-	-	**0.01**	0.02	**49.31**	55.42
Interest income	-	-		-	**0.52**	0.29
Depreciation and amortisation	-	-	**0.11**	0.06	**0.19**	0.31
Interest expense	-	-	**0.03**	0.17	**40.54**	34.68
Income tax expense/(credit)	-	0.07	**(2.36)**	(2.22)	**0.01**	0.32
Profit/(Loss) for the year	**(1.90)**	0.05	**(5.18)**	(8.57)	**(109.97)**	(424.47)
Other comprehensive income/(Loss)	**(0.12)**	-	**0.02**	-	**(0.03)**	(0.03)
Total comprehensive income/(Loss)	**(2.02)**	0.05	**(5.16)**	(8.57)	**(110.00)**	(424.50)
Dividends received	-	-	-	-	-	-

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

37 Interests in other entities *(Continued)*

(d) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures *(Continued)*

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 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	**Promont Hilltop Private Limited**		**Smart Value Homes (Peenya Project) Private Limited**		**Landkart Builders Pvt. Ltd**		**Sohna City LLP**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Current assets								
Cash & cash equivalents	**4.90**	0.25	**1.65**	0.38	**15.29**	4.91	**1.21**	0.18
Other assets	**239.90**	308.33	**289.01**	293.45	**538.66**	441.53	**188.32**	178.84
Total current assets	**244.80**	308.58	**290.66**	293.83	**553.95**	**446.44**	**189.53**	179.02
Total non-current assets	**7.90**	7.55	**2.56**	2.47	**1.85**	0.66	**3.01**	2.98
Current liabilities								
Financial liabilities (excluding trade payables)	**72.06**	135.20	**229.95**	211.19	**38.63**	12.64	-	-
Other Liabilities	**82.78**	80.10	**89.40**	99.28	**77.93**	163.33	**56.07**	43.03
Total current liabilities	**154.84**	215.30	**319.35**	310.47	**116.56**	175.97	**56.07**	43.03
Non-current liabilities								
Financial liabilities (excluding trade payables)	-	-	**0.38**	0.38	**267.08**	302.75	-	-
Other Liabilities	**0.26**	0.14	**3.49**	3.51	**235.65**	-	-	-
Total non-current liabilities	**0.26**	0.14	**3.87**	3.89	**502.73**	**302.75**	-	-
Net assets	**97.60**	100.69	**(30.00)**	(18.06)	**(63.49)**	(31.62)	**136.47**	138.97

Reconciliation to carrying amounts	**Promont Hilltop Private Limited**		**Smart Value Homes (Peenya Project) Private Limited**		**Landkart Builders Pvt. Ltd**		**Sohna City LLP**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Opening net assets	**100.69**	124.66	**12.94**	63.89	**(22.37)**	0.02	**138.97**	136.23
Profit for the year	**(3.09)**	(23.96)	**(42.95)**	(50.88)	**(34.20)**	(22.39)	**(0.06)**	0.14
Ind AS 115 impact (net of tax)						-		
Capital infused / (withdrawn) during the year		-		-		-	**(2.44)**	2.60
Other comprehensive income	-	(0.01)	-	(0.07)	**(0.27)**	-	-	-
Dividends paid		-		-		-	-	-
Closing net assets	**97.60**	100.69	**(30.01)**	12.94	**(56.84)**	(22.37)	**136.47**	138.97
Group's share in %	**74%**	74%	**51%**	51%	**51%**	51%	**50%**	50%
Group's share	**72.22**	74.51	**(15.31)**	6.59	**(28.99)**	(11.41)	**68.24**	69.48
Additional investment by the Group	-	-		-	-	-		
Goodwill	-	-		-	**(4.86)**	(4.86)	-	
Consolidation Eliminations	**(11.96)**	(15.10)	**(5.28)**	(4.38)	**0.10**	(0.01)	**(9.13)**	(3.64)
Carrying amount	**60.26**	59.41	**(20.59)**	2.21	**(33.75)**	(16.28)	**59.11**	65.84

Summarised statement of profit and loss	**Promont Hilltop Private Limited**		**Smart Value Homes (Peenya Project) Private Limited**		**Landkart Builders Pvt. Ltd**		**Sohna City LLP**	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Total Income	**80.00**	47.28	**31.52**	69.37	**0.23**	-	-	0.00
Interest income	**1.15**	-	**0.56**	0.22	**0.01**	0.11	-	0.25
Depreciation and amortisation	**0.04**	0.03	**0.03**	0.02	**0.15**	0.14	**0.00**	0.01
Interest expense	**11.76**	14.65	**10.96**	5.41	**0.94**	0.16	**0.00**	-
Income tax expense/(credit)	**(1.10)**	-	-	4.92	-	2.34		-
Profit/(Loss) for the year	**(3.09)**	(23.96)	**(42.95)**	(50.88)	**(34.20)**	(19.84)	**(0.06)**	0.14
Other comprehensive income/(Loss)	-	(0.01)	-	(0.07)	**(0.27)**	-	-	-
Total comprehensive income/(Loss)	**(3.09)**	(23.97)	**(42.95)**	(50.95)	**(34.47)**	(19.84)	**(0.06)**	0.14
Dividends received	-	-	-	-	-	-	-	-

Note on significant restrictions: The joint venture entities cannot distribute their profits by way of dividends until they obtain consent from their joint venture partners.

(₹ in crores)

37 Interests in other entities *(Continued)*

(d) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures *(Continued)*

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 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	**Ardent Properties Private Limited**	
	31 March 2021	**31 March 2020**
Current assets		
Cash & cash equivalents	**114.72**	1.92
Other assets	**828.34**	706.92
Total current assets	**943.06**	708.84
Total non-current assets	**3.90**	2.71
Current liabilities		
Financial liabilities (excluding trade payables)	**200.96**	51.05
Other Liabilities	**545.71**	338.40
Total current liabilities	**746.67**	389.45
Non-current liabilities		
Financial liabilities (excluding trade payables)	**201.02**	315.15
Other Liabilities	**3.31**	2.72
Total non-current liabilities	**204.33**	317.87
Net assets	**(4.04)**	4.23

Reconciliation to carrying amounts	**Ardent Properties Private Limited**	
	31 March 2021	**31 March 2020**
Opening net assets	**(122.32)**	(28.64)
Profit for the year	**(8.30)**	(93.63)
Ind AS 115 impact (net of tax)		
Other comprehensive income	**0.03**	(0.05)
Dividends paid		-
Closing net assets	**(130.59)**	(122.32)
Group's share in %	**30%**	30%
Group's share	**(39.18)**	(36.70)
Fair value of investment on the date of diversion of investment in subsidiary	**31.91**	31.91
Consolidation Eliminations	**(13.79)**	(8.58)
Carrying amount	**(21.06)**	(13.37)

Summarised statement of profit and loss	**Ardent Properties Private Limited**	
	31 March 2021	**31 March 2020**
Total Income	**1.92**	0.21
Interest income	**1.23**	-
Depreciation and amortisation	**0.05**	0.06
Interest expense	**0.13**	0.25
Income tax expense/(credit)	**(0.01)**	0.56
Profit/(Loss) for the year	**(8.30)**	(93.63)
Other comprehensive income/(Loss)	**0.03**	(0.05)
Total comprehensive income/(Loss)	**(8.27)**	(93.68)
Dividends received	-	-

Note on significant restrictions: The joint venture entities cannot distribute their profits by way of dividends until they obtain consent from their joint venture partners.

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(₹ in crores)

38 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 2021 (including investments made in the previous year)

Investment in equity shares

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
Ardent Properties Private Limited	**40.90**	-	40.90
Promont Hilltop Private Limited	**44.44**	-	44.44
Sector 113 Gatevida Developers Private Limited	**0.01**	-	0.01
Smart Value Homes (Peenya project) Private Limited	**18.00**	-	18.00
	103.35	-	103.35

Investment in Preference Shares

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
Ornate Housing Private Limited	**0.05**	-	0.05

Investment in Other Non-current investments

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
One Bangalore Luxury Projects LLP	**188.43**	1.48	186.95
Arvind and Smart Value Homes LLP	**59.71**	(0.68)	60.39
Smart Value Homes New Project LLP	**21.25**	(6.72)	27.97
Sohna City LLP	**59.10**	(5.39)	64.49
	328.49	(11.31)	339.80

Investment in Compulsorily Convertible Debentures

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
Ardent Properties Private Limited	**79.98**	-	79.98

(ii) Investment in Mutual Fund units

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan - Payout	**0.24**	-	0.24
Aditya Birla Sunlife Liquid Fund - Direct Growth Plan	-	(95.00)	95.00
	0.24	**(95.00)**	**95.24**

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

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2021	Loan given during the year	Loan refunded during the year	As at 31 March 2020
Standard Farms Private Limited	18.00%	**14.22**	13.88	24.05	24.40
Promont Hilltop Private Limited	12.00%	**17.02**	207.81	194.54	3.75
Sector 113 Gatevida Developers Private Limited	18.00%	**500.40**	113.64	-	386.76
Ardent Properties Private Limited	10.00%	**50.85**	6.53	-	44.32
Kolkata-One Excelton Private Limited	12.00%	**88.16**	9.45	-	78.71
Smart Value home (Peenya Project) Private Limited	12.00%	**148.71**	622.88	486.00	11.83
HL Promoters Private Limited	12.00%	**220.78**	32.78	-	188.00
Landkart Builders Pvt. Ltd	12.00%	**58.61**	41.27	20.00	37.34
		1,098.75	**1,048.24**	**724.59**	**775.11**

Note 1:

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

Loan repayment terms - Repayable on demand

(₹ in crores)

39 Acquisition of a subsidiary

1) On 21 May 2021, Parent Company of the Group acquired additional 49% share capital of Smart Value Homes (Peenya Project) Private Limited. As a result, it has became wholly owned subsidiary company of Parent of the Group.

2) On 10 June 2021, Parent Company of the Group acquired additional 26% share capital of Promont Hilltop Private Limited. As a result, it has became wholly owned subsidiary company of Parent of the Group.

A Consideration

Rs. in Crs

Particulars	Promont Hilltop Private Limited	Smart Value Homes (Peenya Project) Private Limited
Consideration	199.8	34.9

B Indicative Purchase Price Allocation

Rs. in Crs

	Particulars	Promont Hilltop Private Limited		Smart Value Homes (Peenya Project) Private Limited	
		Amount	Amount	Amount	Amount
a	**Value of identified assets acquired**				
i	**Property , plant and equipments**				
	-Computers	-		-	
	-Furniture	-		-	
	-Office Equipments	-	-	-	-
ii	**Other non-current assets-Income Tax assets**		8.10		2.50
iii	**Current Assets**				
	-Cash and cash equivalents	4.90		1.70	
	-Trade receivables	0.30		2.00	
	-Inventories	383.10		314.00	
	-Other current assets	4.60	392.90	15.70	333.40
	Total Value of identified Assets acquired (a)		**401.00**		**335.90**
b	**Value of Liabilities assumed**				
i	**Current Liabilities**				
	-Provisions	9.80		3.30	
	-Trade payables	50.80		60.40	
	-Other current liabilities	23.10		28.80	
	-Other financial liabilities	7.20		7.90	
	-Deferred Tax	37.30		10.80	
	-Income Tax liabilities	1.30	129.50	1.60	112.80
ii	**Non-Current Liabilities**				
	-Borrowings	66.40		217.60	
	-Trade payables	-		-	
	-Other financial liabilities	-		-	
	-Trade payables	-	66.40	-	217.60
	Total value of liabilities assumed (b)		**195.90**		**330.40**
c	**Net Assets (a-b)**		**205.10**		**5.50**

C Measurement of fair values

The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows :

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 31st March, 2021, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 31 March 2021.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 31 March 2021

D Goodwill

Goodwill arising from the acquisition has been recognised as follows

Rs. in Crs

	Note	Promont Hilltop Private Limited	Smart Value Homes (Peenya Project) Private Limited
Consideration	A	199.80	34.90
Net Assets taken over at fair value on the valuation date	C	205.10	5.50
Goodwill / (Capital Reserve)		**(5.30)**	**29.40**

(₹ in crores)

40 IND AS 116 Disclosure:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified 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.

Company as a Lessor:
The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

Company as a Lessee:

A) Breakdown of lease expenses (₹ in crores)

Particuars	31 March, 2021	31 March, 2020
Short-term lease expense	3.24	5.46
Low value lease expense	-	-
Total lease expense	**3.24**	**5.46**

B) Maturity analysis (₹ in crores)

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
31 March 2021					
Lease liabilities					
Repayment of lease liabilities	0.51	0.59	2.33	2.85	8.25%
Interest on lease liabilities	0.49	0.45	1.00	0.31	8.25%
Total	**1.00**	**1.04**	**3.33**	**3.16**	
31 March 2020					
Lease liabilities					
Repayment of lease liabilities	0.47	0.51	2.04	3.71	8.25%
Interest on lease liabilities	0.53	0.49	1.18	0.58	8.25%
Total	1.00	1.00	3.22	4.29	

41 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 nation wide 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. 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 ended 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 (See Note 1 (b)) 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.

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

for the year ended 31 March 2021

(₹ in crores)

42 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, 2020 : ₹ 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.

Particulars	As at 31 March 2021	As at 31 March 2020
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March, 2021		
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, 2021	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

43 Notes reproduced from joint ventures /subsidiaries standalone financials

Name of the entity	Note as per standalone financials
Subsidiary	
Promont Hillside Private Limited	The opening Work-in-progress of Rs 366.03 crores consist of cost of land Rs 233.26 crores acquired in FY 2012-13 and other cost capitalized over the years in accordance of Indian Accounting Standards. During the year, the Company has obtained report from Independent professional valuer, according to which valuation is Rs 365.00 crores. Accordingly, impairment of Rs Nil (PY Rs 1.12 crores) has been provided in the value of Work-in-progress to carry the Work-in-progress as per valuation report.
Apex Realty Private Limited (Maldives)	With respect to the ongoing legal dispute between Apex Realty Private Limited and Government of Maldives on the Government intention to terminate the agreement, the Company has received interim orders dated on 27th April 2017 and 04th May 2017 respectively in their favour. Nonetheless , the Government of Maldives has appealed against the interim orders, and the same was rejected on 01 August 2017 by the Court and reinstated the order on 15th September 2017. Currently the dispute has been referred to arbitration by the Government and as of date the conclusion has not been reached. Next hearing date of the matter is schedule on 14th June 2019. Since 14th June 2019 and hearing date prior thereto, no hearing has taken place, The Arbitrator keeps adjourning the hearing on the ground of settlement talks going on in beteween the parties. No fresh date of hearing assign in the matter. However the Companies lawyers opine although the outcome can not be predicted based on information available if appears the Company has a good case of merits
Joint Venture	
Arvind and Smart Value Homes LLP	Phase 1 : Finished Goods as at 31.3.2021 of Rs 19.32 croroes 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 impairmment in value. Phase 2: Work-in-progress as at 31.3.2021 represents initial cost of land acquired in 2012 for Rs 102.53 crores 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 impainnent in value.
Smart Value Homes (New Project) LLP	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.25.08 crores has been carried forward at cost without impairment, if any, which can be determined only after execution of the agreement.

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Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2021

(₹ in crores)

44 No material events have occurred after the balance sheet date and upto the approval of the financial statements other than the acquisitions referred to in note 39 to the financial statements

45 As per the provisions of section 203 of Company Act 2013, Company is required to appoint a whole time Chief financial officer. Due to vacation of the office, the said vacance shall be filled upon requisite recommendation of the Nomination and Remuneration Committee within due course.

46 The financial statements were approved for issue by the board of directors on 1st September 2021

47 Figures below ₹ 50,000 are denoted by '*'

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: 1st September 2021

For and on behalf of the Board of Directors of
Tata Housing Development Company Limited
CIN U45300MH1942PLC003573

Banmali Agarwala
Director
DIN No 00120029

Sanjay Dutt
Managing Director & CEO
DIN No: 05251670

Khiroda Jena
Chief Financial Officer
DIN No. 06928529

Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

(₹ crores)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	NetCash Flow	% of shareholding *
1	Tata Housing Development Compant Ltd	19 March 1942	N.A	INR	INR	915.34	636.73	6,071.71	4,519.64	987.13	765.69	1,088.24	(265.67)	27.13	(292.80)	16.51	Note1
2	Tata Value Homes Limited	08 September 2009	N.A	INR	INR	800.00	(528.95)	857.87	586.82	110.22	70.95	90.88	(143.73)	0.33	(144.06)	6.06	100%
3	Concept Developers & Leasing Limited (formerl	06 September 1969	N.A	INR	INR	0.05	2.49	2.68	0.14	0.05	-	-	(0.13)	0.06	(0.19)	0.02	100%
4	Kriday Realty Private Limited	18 November 2011	N.A	INR	INR	0.01	(29.94)	142.24	172.17	-	23.62	24.24	(7.89)	0.00	(7.89)	(1.76)	100%
5	Princeton Infrastructure Private Limited	15 March 2019	N.A	INR	INR	2.55	(9.63)	195.39	202.47	-	19.08	19.10	(10.21)	1.44	(11.65)	4.10	100%
6	Promont Hillside Private Limited	10 March 2012	N.A	INR	INR	0.01	(259.30)	365.07	624.36	-	-	-	(49.22)	-	(49.22)	0.04	100%
7	THDC Management Services Limited (formerly known as THDC Facility Management Limited)	14 September 2000	N.A	INR	INR	0.05	0.67	64.48	63.76	-	3.10	3.15	(1.17)	(0.95)	(0.22)	(2.46)	100%
8	Smart Value Homes (Boisar) Private Limited	24 August 2012	N.A	INR	INR	0.01	(41.91)	86.36	128.26	-	62.55	63.06	(19.80)	0.09	(19.89)	3.87	100%
9	HLT Residency Private Limited	03 July 2013	N.A	INR	INR	0.01	(156.51)	200.00	356.50		10.71	17.39	(161.28)	2.21	(163.49)	(0.35)	100%
10	North Bombay Real Estate Private Limited	05 March 2014	N.A	INR	INR	-	-	-	-	-	-	-	-	-	-	-	100%
11	Synergizers Sustainable Foundation	15 May 2012	N.A	INR	INR	0.00	1.72	1.74	0.02	-	0.37	0.45	0.01	-	0.01	(0.05)	100%
12	Technopolis Knowledge Park Limited	25 September 1997	N.A	INR	INR	3.62	(3.67)	0.00	0.05	-	-	-	0.00	-	0.00	-	50%
13	Apex Realty Private Limited	25 November 2010	N.A	MVR	4.68197	0.04	(74.52)	82.40	156.88	-	-	0.59	(17.04)	(1.49)	(15.55)	21.34	65%
14	World-One Development Company Pte. Limited	18 December 2012	N.A	SGD	54.3317	10.90	7.81	191.10	172.39	0.05	-	9.97	0.81	0.06	0.75	-	100%
15	World-One (Srilanka) Projects Pte. Limited	25 July 2013	N.A	SGD	54.3317	0.05	(40.25)	150.26	190.46	0.05	-	8.28	(15.87)	-	(15.87)	-	100%
16	One Colombo Project (Private) Limited	30 October 2013	N.A	LKR	0.3831	0.05	(148.00)	323.91	471.86		-	0.00	(32.35)	0.10	(32.45)	23.33	100%

* % of share holding of the Company and its subsidiaries

Note 1

No. of Share Issued during the year 185,185,185 which was subcribed by Tata Realty & Infrastructure Limited a subsidiary of Tata Sons Private Limited.

1 Total No. of shares as on 31st March 2021: 915,337,908. Tata Sons Private Limited holds 72,98,67,398 shares (79.74%),Tata Realty & Infrastructure Limited a subsidiary of Tata Sons Private Limited Holds 185,185,185 shares (20.23%) Tata Industries Limited, a subsidiary of Tata Sons Private Limited holds 2,84,338 shares(0.03%).

2 Names of subsidiaries which are yet to commence operations: None

3 All the subsidiaries have financial year ended - 31st March, 2021

4 The Foreign Currency figures have been converted into Indian Rupees on the basis of appropriate exchange rates. The Exchange rates as on 31st March, 2021 are :
(a) Average rate : 1 Maldivian Rufiyaa (MVR) = 4.7477; 1 Singapore Dollar (SGD) = 53.4071 ; 1 Srilankan Rupee (LKR) = 0.3891
(b) Closing rate : 1 Maldivian Rufiyaa (MVR) = 4.6819; 1 Singapore Dollar (SGD) = 54.3317 ; 1 Srilankan Rupee (LKR) = 0.3831
(c) The amount of foreign entities has been reported in INR.

5 Figures below Rs. 50,000 are denoted by '*'

For and on behalf of the Board of Directors of Tata Housing Development Company Limited
CIN : U45300MH1942PLC003573

Banmali Agarwala
Director
DIN No: 00120029

Sanjay Dutt
Managing Director & CEO
DIN No.05251670

Khiroda Jena
Chief Financial Officer
DIN No: 06928529

Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2021			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
					No of shares held by the company in associate / joint venture ^	Amount of investment in associate / joint venture^ (₹ crores)	Extent of holding (in percentage)^				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
B.	Joint Ventures											
1	HL Promoters Private Limited	31 March 2021	03 July 2013	INR	40,80,000	4.08	51%	Joint venture - By virtue of shareholding interest and legal agreement	NA	(71.08)	3.98	3.69
2	Landkart Builders Pvt. Ltd.	Unaudited 31 March 2021	18 July 2019	INR	10,410	0.01	51%		NA	(32.38)	(17.44)	(16.76)
3	Kolkata-One Excelton Private Limited	31 March 2021	08 November 2013	INR	5,100	0.01	51%		NA	(8.75)	(2.63)	(2.55)
4	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	Unaudited 31 March 2021	30 December 2011	INR	12,750	0.01	51%		NA	(285.64)	(55.94)	(54.02)
5	Smart Value Homes (Peenya Project) Private Limited	Unaudited 31 March 2021	19 March 2013	INR	12,75,000	18.00	51%		NA	(15.30)	(21.90)	(21.05)
6	Promont Hilltop Private Limited	Unaudited 31 March 2021	24 September 2012	INR	33,30,000	44.44	74%		NA	72.22	(2.01)	(1.08)
7	Ardent Properties Private Limited	31 March 2021	04 December 2017	INR	99,200	40.90	30%		NA	(1.21)	(2.50)	(5.80)
8	Smart Value Homes (New Project) LLP	31 March 2021	22 March 2015	INR	NA		51%		NA	7.84	(7.00)	(6.72)
9	One Bangalore Luxury Project LLP	31 March 2021	09 October 2015	INR	NA		51%		NA	95.57	(0.86)	(0.82)
10	Sohna City LLP	31 March 2021	22 November 2012	INR	NA		50%		NA	68.24	(0.03)	(0.03)
11	Arvind and Smart Value Homes LLP	31 March 2021	25 April 2011	INR	NA		50%		NA	62.89	(0.69)	(0.69)

^ Number of shares, amount of investmentand extent of holding by the Company and its subsidiaries

Notes:

1 Figures below Rs. 50,000 are denoted by '*'

For and on behalf of the Board of Directors of Tata Housing Development Company Limited

CIN U45300MH1942PLC003573

Banmali Agarwala
Director
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Sanjay Dutt
Managing Director & CEO
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Chief Financial Officer
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Ritesh Kamdar
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 1st September 2021