September 24, 2021

To,
The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 958999

Sub:- Submission of Annual Report for FY 2020-21 under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Annual Report of the Company for the financial year 2020-21.

We request you to please take the same on record.

For **Tata Value Homes Limited**

Mrunal Shukla
Company Secretary
(ICSI Membership No.: A31734)

Tata Value Homes Ltd.

Encl. as above

TATA VALUE HOMES LIMITED

12TH ANNUAL REPORT

FINANCIAL YEAR 2020-21

CORPORATE IDENTIFICATION NUMBER:

U45400MH2009PLC195605

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

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

STATUTORY AUDITORS:

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

Phone: + 91 022 6230 0451
Fax: +91 22 62300700
Email id: Pranay.Dubey@axistrustee.in

CONTENTS:

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that 12th Annual General Meeting of Tata Value Homes Limited will be held on Monday, 27th day of September, 2021 at 2 p.m. at Registered office of the Company i.e. "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033 to transact the following business at shorter notice:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

    a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and

    b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Sanjay Dutt (DIN: 05251670), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,50,000/- (One Lakh Fifty Thousand Only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), who are appointed by the Board of Directors as the Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2021-22."

4. **Approve the issue of Non-Convertible Debentures on Private Placement Basis:**

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

"**RESOLVED THAT** in supersession of earlier Resolution passed at the 11th Annual General Meeting of the Members of the Company held on December 31, 2020 and pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter to be referred as the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the "Stock Exchanges"), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ("RBI"), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the "Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, consent of the Members of the Company be and is hereby accorded to the Board of Directors for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as "NCDs") up to an amount of Rs.500 Crore (Rupees Five Hundred Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of investors (eligible investors) permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during a period of one year from the date of passing of this Resolution on such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

By order of the Board
For Tata Value Homes Limited

Tata Value Homes Ltd.

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: September 24, 2021
Place: Mumbai

CIN: U45400MH2009PLC195605

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 and 4 set out above and the relevant details of the Director seeking appointment at this Annual General Meeting ('AGM'/ 'the meeting') in respect of business under item nos. 2 as required under the Act and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies must be supported by appropriate resolution/authority, as applicable.** A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

4. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the AGM venue during the meeting.

5. The Members may avail the facility of nomination in terms of Section 72 pf the Act read with Rule 19 (1) of the Companies (Share Capital and Debenture) Rules, 2014, by nominating in the Form SH 13, any person to whom his/ their shares in the Company shall vest in the event of death of shareholder(s). SH-13 to be submitted in the duplicate with the Company.

The format of the Register of Members prescribed by the Ministry of Corporate Affairs ("MCA") under the Act requires the Company/Registrars and Share Transfer Agents ("RTA") to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in the Company are requested to submit the details to their respective Depository Participant.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting. Further, the Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no. /DP ID - Client ID), at least 3 working days prior to the date of AGM at mrunalshukla@tatarealty.in.

7. To support the 'Green Initiative', the Members who have not yet registered their email addresses or updated their email addresses, are requested to register the same with their Depository Participants ("DPs"). The members who are desirous of receiving the Annual Report may write to the Company's RTA for a copy of the same.

   Notice of the AGM along with the Annual Report 2020–21 is being sent by electronic mode to those Members whose email addresses are registered with the Company, unless any Member has requested for a physical copy of the same.

8. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.

9. The Members may note that the Annual Report for FY 2020-21 would be made available on the Company's website viz. www.tatarealty.in and on the website of BSE Limited at www.bseindia.com.

By order of the Board
For Tata Value Homes Limited

Tata Value Homes Ltd.

Mrunal Shukla
Company Secretary
ACS: 31734

Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2009PLC195605

Date: September 24, 2021
Place: Mumbai

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 2:

The brief profile of Mr. Sanjay Dutt (DIN: 05251670) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

Item No. 3

The Board of Directors of the Company, at its meeting held on June 28, 2021, approved the remuneration of M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), as Cost Auditors for auditing the cost records of the Company for the financial year 2021-22 at a remuneration not exceeding ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses subject to the approval of shareholders.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2021 – 22 by way of an Ordinary Resolution is being sought from the members as set out at Item No.3 of the Notice.

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

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

Item No. 4:

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

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

The provisions of Sections 23, 42 and 71 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of an offer or invitation to subscribe to NCDs on private placement basis, the company can obtain prior approval by means of a Special Resolution once in a year for all offers or invitations for such NCDs during the year, subject to certain conditions. Further, fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only in a year for all the allotments to such buyers during the year.

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

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

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

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

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

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

Tata Value Homes Ltd.

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

As may be determined by the Board, from time to time

The Shareholders had approved the issuance of NCDs amounting to ₹ 500 Crore *vide* its resolution passed at the AGM held on December 31, 2020. The said approval shall expire on December 30, 2021. The limit which was proposed herein is within the overall borrowing limit of ₹ 1000 Crore, approved by the Shareholders, pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, at their AGM held on July 15, 2014.

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

As on March 31, 2021, the net worth of the Company was Rs. 271.04 crore (standalone) and the total long term debt, including current maturities of long term debt of the Company was Rs. 312.91 crore (standalone) including outstanding NCDs of ₹ 295 crore.

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

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

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

By order of the Board
For Tata Value Homes Limited

Tata Value Homes Ltd.

Mshukla

Mrunal Shukla
Company Secretary
ACS: 31734

Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2009PLC195605

Date: September 24, 2021
Place: Mumbai

TATA

Annexure A

Information pursuant to the Secretarial Standards/Schedule V in respect of Appointment/ Re-appointment of Directors:

Agenda Item no. 2 -

Name	Mr. Sanjay Dutt
Age	55 years
DIN	DIN: 05251670
Qualification	Post graduate in marketing and HR from IMI, New Delhi
Experience	More than 27 years
Terms of appointment	To be re-appointed as Director, liable to retire by rotation
Remuneration sought to be paid	NIL
Remuneration last draw n	NIL
Date of First appointment	May 4, 2018
Shareholding in the Company	Nil
Relationship with other Directors, Key Managerial Personnel	Nil
No. of Meetings attended during the year	4 out of 4
Other Directorship, membership/chairmanship of committees of the other Boards	**Directorship:** 1- Tata Realty and Infrastructure Limited; 2- TRIL Infopark Limited; 3- TRIL Constructions Limited; 4- Promont Hilltop Private Limited; 5- Tata Housing Development Company Limited; 6- Smart Value Homes (Peenya Project) Private Limited; 7- Apex Realty Private Limited, Maldives; 8- World-One Development Company Pte. Ltd.; 9- World-One (Sri Lanka) Projects Pte. Ltd. **Chairmanship/Membership of Committees of the Board:** 1- Tata Realty and Infrastructure Limited: i- Member of Securities Allotment Committee ii- Committee of Directors 2- TRIL Infopark Limited:

Tata Value Homes Ltd.

	i- Member of Corporate Social Responsibility Committee ii- Member of Audit Sub Committee iii- Member of Securities Allotment Committee

By order of the Board
For Tata Value Homes Limited

Mrunal Shukla
Company Secretary
ACS: 31734

Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2009PLC195605

Date: September 24, 2021
Place: Mumbai

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint Shareholders may obtain additional Attendance Slip in request

Regd. Folio No./ DP ID-Client ID	

NAME AND ADDRESS OF SHAREHOLDER: ______________________

NO. OF SHARES HELD: ______________________

I/We hereby record my presence at the 12th Annual General Meeting of Tata Value Homes Limited held on Monday, 27th day of September, 2021 at 2 p.m. at Registered office of the Company i.e. "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033.

____

Signature of the Shareholder or Proxy

TATA VALUE HOMES LIMITED
CIN: U45400MH2009PLC195605
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033
Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in
Website: www.tatarealty.in

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U45400MH2009PLC195605

Name of the company: TATA Value Homes Limited

Registered office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail id:
   Signature: or failing him
2. Name:
   Address:
   E-mail id:
   Signature: or failing him
3. Name:
   Address:
   E-mail id:
   Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of Tata Value Homes Limited to be held on Monday, 27th day of September, 2021 at 2 p.m. at Registered office of the Company i.e. "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sanjay Dutt (DIN: 05251670), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Ratification of Cost Auditor's Remuneration.

4. To Approve the issue of Non-Convertible Debentures on Private Placement Basis.

Signed this ....day of 2021

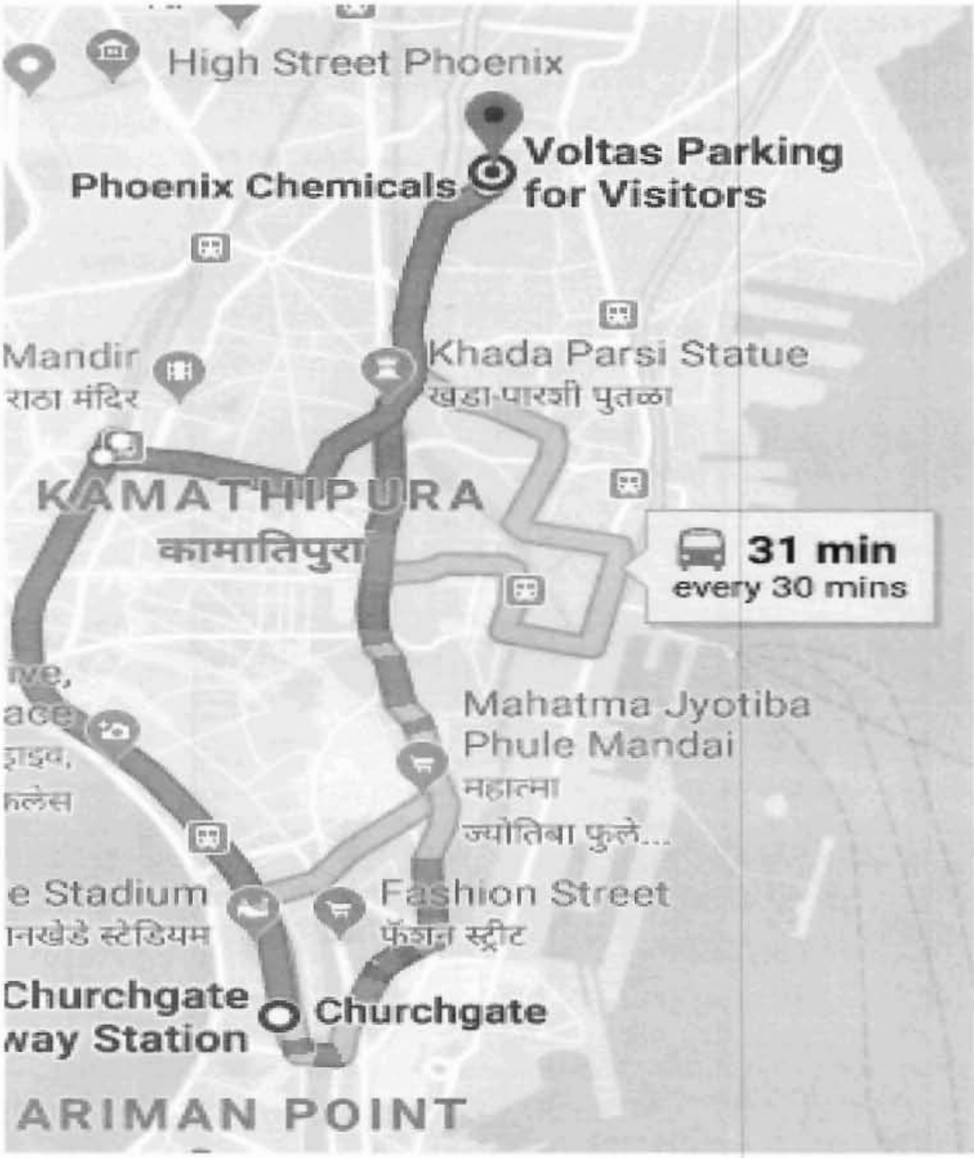
Signature of the shareholder

Affix Revenue

Signature of the proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP FOR REACHING AT THE AGM VENUE FROM CHURCHGATE



TATA

DIRECTORS' REPORT

TO THE MEMBERS,

The Directors present the Annual Report of Tata Value Homes Limited (the "Company" or "TVHL") along with the Audited Financial Statements for the Financial Year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(Rs. In Lakhs)

	Standalone		Consolidated	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue	7,095.49	9,955.27	14,331.22	18,242.77
Other income	1,993.30	1,932.38	1,029.44	2,904.18
Total income	**9,088.79**	**11,887.65**	**15,360.66**	**21,146.95**
Expenses				
Operating expenditure	16,064.31	12,822.21	27,150.95	21,738.47
Depreciation and amortization expenses	16.09	11.14	17.87	13.72
Total Expenses	**16,080.40**	**12,833.35**	**27,168.82**	**21,752.19**
Loss before finance cost and tax	-6,991.61	-945.7	-11,808.16	-605.24
Finance cost	7,181.80	6,900.95	8,726.59	7,760.18
Loss before Impairment of equity investment in and loans given to subsidiaries and joint ventures	**-14,173.41**	**-7,846.65**	**-20,534.75**	**-8,365.42**
Impairment of equity investment in and loans given to subsidiaries and joint ventures	-	1,158.00	5,820.31	-
Loss before tax (PBT)	**-14,173.41**	**-9,004.65**	**-26,355.06**	**-8,365.42**
Tax expense	32.3	1,854.65	232	1,874.39
Loss after tax	-14,205.71	-10,859.30	-26,587.06	-10,239.81

Share of loss of joint ventures	-	-	-4,519.10	-8,419.94
Loss for the year	**-14,205.71**	**-10,859.30**	**-31,106.16**	**-18,659.75**
Attributable to:				
Shareholders of the company	**-14,205.71**	**-10,859.30**	**-31,106.16**	**-18,659.75**
Non-Controlling Interest	-	-		
Opening Balance of retained earning	-39,845.46	-28,975.32	-51,593.47	-32,924.54
On adoption of IND AS 115 (net of taxes)	-	-	-	-
Loss for the Year	-14,205.71	-10,859.30	-31,106.16	-18,659.75
Other comprehensive income / (losses)	43.53	-10.84	38.57	-9.18
Total comprehensive income	**-54,007.64**	**-39,845.46**	**-82,661.06**	**-51,593.47**
Dividend (including tax on dividend)	-	-	-	-
Buy-back of equity shares	-	-	-	-
Expenses for buy-back of equity shares	-	-	-	-
Issue of Bonus shares	-	-	-	-
Realized loss on equity shares carried at fair value through OCI	-	-	-	-
Transfer to Special Economic Zone re-investment reserve	-	-	-	-
Transfer from Special Economic Zone re-investment reserve	-	-	-	-
Transferred from Debenture Redemption reserve	1,111.96	-	1,111.96	-
Transfer to reserve	-	-	-	-
Closing balance of retained earnings	**-52,895.68**	**-39,845.46**	**-81,549.10**	**-51,593.47**

TATA VALUE HOMES LIMITED
CIN: U45400MH2009PLC195605
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033
Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in
Website: www.tatarealty.in

TATA

2. Dividend

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

3. Transfer to Reserves

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

4. Company's Performance / Financial Summary or highlights

On a standalone basis, the revenue for FY 2020-21 was Rs. 7,095.49 lakhs, lower by 29 % over the previous year's revenue of Rs.9,955.27 lakhs in FY 2019-20. The loss after tax attributable to shareholders for FY 2020-21 was Rs. 14,205.71 lakhs, higher by 31 % over the loss of Rs. 10,859.30 lakhs for FY 2019-20.

Consolidated revenue for FY 2020-21 was Rs. 14,331.22 lakhs, lower by 21 % over the previous year's revenue of Rs. 18,242.77 lakhs in FY 2019-20.

The loss after tax attributable to shareholders for FY 2020-21 was Rs. 31,106.16 lakhs, higher by 67 % over the loss of Rs. 18,659.75 lakhs for FY 2019-20.

State of the Company's Affairs:

Your Company is in the business of residential property development with 12 projects spread across major cities. It has delivered 6.30 million sq. ft. or 7,944 units since inception and has another 10.68 million sq. ft. area, which is under various stages of development and planning. As a comprehensive real estate developer of choice, TVHL straddles value housing. During FY 2020-21 the Company has achieved sales growth of 1.20 times y-o-y and delivered 531 residential units.

5. Subsidiary Companies

The Company has 7 Subsidiaries/LLP and 2 Associate Companies/ LLP. (Relationship of Subsidiary has been considered basis the equity holding in each of the entities. From Indian Accounting Standard perspectives, some of the entities may be considered as the Joint Ventures).

There has been no material change in the nature of the business of the Subsidiaries/LLPs/Associates.

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

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act"), the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, shall be made available on the website of the Company i.e. www.tatarealty.in.

6. Covid 19

The ongoing COVID-19 along with associated restrictions and lockdowns have posed challenges to different aspects of the business during the year. After severe disruptions in first half of the year, economic situations and sentiments showed some signs of recovery, but the situation again remains unpredictable and dynamic. Your Company has kept the focus sharply on employee safety and well-being of the customers, implementing various measures leveraging technology to keep offices and sites safe, complying with all Government directives and shifting internally to a work-from-home model as much as possible. Through proactive decisions, your Company has managed the business risks and impact, demonstrating resilience in these difficult times.

7. Share Capital and other Securities:

A. Share Capital:

During the year under review, the Company has increased the Authorised Share Capital of the Company from existing Rs. 400 Crore to Rs. 1000 Crore. Further, the paid up equity capital of the Company has also been increased from existing Rs. 400 Crore to Rs. 800 Crore by way of rights issue.

B. Debt Management

As on March 31, 2021, the Company had outstanding debt of Rs.517 Crore, decrease of Rs.321 Crore over the outstanding debt as at March 31, 2020, mainly through equity infusion received from Tata Housing Development Company Limited.

About 43 % of the outstanding debt at year end is through working capital lines/short term loans from banks that are renewable from time to time and 57% by way of Non-Convertible Debentures with tenor 36 months at the time of issuance.

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 7.49% p.a. as against 8.88 % p.a. as at March 31, 2020, lower by about 139 bps.

C. Credit Ratings

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

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial Paper (Short term)	Credit Analysis & Research Limited	CARE A1+	₹ 200 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA	₹ 300 Crore	Re-affirmed
Short Term / Long Term Bank Facilities (Fund and Non Fund Based)	Credit Analysis & Research Limited	CARE AA / CARE A1+	₹ 391 Crore	Re-affirmed

8. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited. The ISIN as allotted by NSDL is INE069P01015. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Link Intime India Pvt. Ltd. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6270. As on March 31, 2021 - 80,00,00,000 (100%) of the Ordinary Shares of your Company were held in dematerialized form.

9. 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 Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

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

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

10. Directors and Key Managerial Personnel

Directors:

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

Presently, Board of your Company consists of following Members:

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

During the year under review, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh were appointed as an Independent Director on the Board of the Company w.e.f. November 10, 2020, whose appointments were regularized/confirmed by the Shareholders at its Annual General Meeting held on December 31, 2021, for a period of 3 years commencing from November 10, 2020 whose offices shall not be liable to retire by rotation.

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.

Mr. Sanjay Dutt, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

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

Key Managerial personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Mr. Bhavesh Madeka, Chief Executive Officer of the Company (appointed with effect from November 29, 2018), Mr. Khiroda Jena, Chief Financial Officer of the Company (appointed with effect from August 07, 2019) and Ms. Mrunal Shukla, Company Secretary of the Company (appointed with effect from November 10, 2017).

11. Number of Meetings of the Board and its committees:

There were four meetings of the Board, held during the year under review. The said meetings were held on July 3, 2020, October 26, 2020, December 30, 2020 and March 4, 2021. The details the presence of Directors are given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Sanjay Dutt (SD)	4 out of 4
Mr. Nipun Aggarwal (NA)	4 out of 4
Mrs. Renu Basu	4 out of 4
Mrs. Sandhya Kudtarkar	2 out of 2
Mr. Kamlesh Parekh	2 out of 2

12. 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 Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Mr. Sanjay Dutt, Director of the Company had one on one meeting with the Chairman of Nomination and Remuneration Committee discussing the performance of the Board.

In the board meeting and meeting of Nomination and Remuneration Committee, 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.

13. Nomination and Remuneration Committee

During the year under review, the Board of Directors has constituted the Nomination and Remuneration Committee ("NRC") by passing a circular resolution on November 2, 2020. Accordingly, the Members of the NRC are as under:

Sr. No.	Name of Person	Category
1	Mr. Kamlesh Parekh	Chairman
2	Ms. Sandhya Kudtarkar	Member
3	Mr. Sanjay Dutt	Member

The Committee met Once during the year under review. The said meeting was held on December 30, 2020. The details of the presence of Members are given herein below:

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Name of the Member	NRC Meeting Attendance
Mr. Kamlesh Parekh	1 out of 1
Ms. Sandhya Kudtarkar	1 out of 1
Mr. Sanjay Dutt	1 out of 1

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"** and is also available on www.tatarealty.in

14. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management 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, 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 exists an adequate internal control procedure commensurate with the size of the Company.

15. Audit Committee

During the year under review, the Board of Directors has constituted the Audit Committee by passing a circular resolution on November 2, 2020. Accordingly, the Members of the Audit Committee are as under:

Sr. No.	Name of Person	Category
1	Ms. Sandhya Kudtarkar	Chairperson
2	Mr. Kamlesh Parekh	Member
3	Mr. Sanjay Dutt	Member

The Committee met Once during the year under review. The said meeting was held on December 30, 2020. The details of the presence of Members are given herein below:

Name of the Member	Audit Meeting Attendance
Ms. Sandhya Kudtarkar	1 out of 1
Mr. Kamlesh Parekh	1 out of 1
Mr. Sanjay Dutt	1 out of 1

16. Auditors

The Shareholders of the Company at their Annual General Meeting held on September 23, 2019 appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm's Registration No: 101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years commencing from FY 2019-20.

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.

17. Statutory Auditor's Report and Secretarial Audit Report

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

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

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

The consolidated financial statements include the Group's investment in two joint venture accounted for by the equity method which is carried at Rs (56.01) crore on the consolidated balance sheet as at 31 March 2021 and the Group's share of the joint venture's net loss (and other comprehensive income) of Rs 20.21 crore which is included in the Group's consolidated loss for the year ended 31 March 2021, which is based on the unaudited financial statements of such joint venture. Consequently, we were unable to obtain sufficient appropriate audit evidence and were unable to determine whether any adjustments to these amounts were necessary.

Management's Response:

In case of two 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.

18. 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 Mr. Sanjay Dutt, Director of the Company 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 ERM 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 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.

19. 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 exempt from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regards to Loans, Guarantees and Investments.

20. Related Party Transactions

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

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

During the financial year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. In absence of any prescribed limit for determination of the materiality of a transaction, a contract / arrangement / transaction, which meet the respective threshold limit of an amount exceeding 10% of the Turnover / Net Worth of the Company as per applicable provisions of the Act, shall be considered material, considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. In view of the same, the requirement of giving particulars of contracts / arrangements made with related parties, in Form AOC-2 are not applicable for the year under review. Nevertheless, the Company has made disclosures of all related party transactions as per notes to accounts of the standalone audited financial statements for the FY 2020–21.

21. Corporate Social Responsibility

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

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

However, since the Company is not meeting with the requirements of Section 135 of the Act, the CSR committee is dissolved with effect from June 28, 2021.

22. Extract of Annual Return

As per the requirements of Section 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.

23. 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 C"**.

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 C**. 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 C"**. 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.

24. 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.

25. 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.

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

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

27. Cost Auditors

During the year under review, your Board had appointed M/s. Vinod C. Subramaniam & Co., Practicing Cost Accountant having their address at B-504, Mauli Chhaya CHS, Kurar Village, Kokni Pada, Malad (East), Mumbai 400 097 as Cost Auditors of the Company for conducting cost audit for the FY 2020-21. Further, during the Financial Year 2021-22, your Board had 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 to the ensuing Annual General Meeting.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act for the financial year ended March 31, 2021.

28. 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.

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

Except as stated above, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report.

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

31. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2021, in the financial statements of the company.

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Acknowledgement

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

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

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

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

Date: September 1, 2021
Place: Mumbai

Encl:

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

TATA VALUE HOMES LIMITED
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Website: www.tatarealty.in

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 Value Homes 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.

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

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Annexure A (a)

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

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Annexure A (a)

- 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 Value Homes Limited**

Sd/-

Sanjay Dutt
Director
DIN: 05251670

For Tata Value Homes Limited

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

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.

TATA VALUE HOMES LIMITED
CIN: U45400MH2009PLC195605
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033
Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in
Website: www.tatarealty.in

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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Annexure A (b)

- 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 Value Homes Limited**

Sd/-

Sanjay Dutt
Director
DIN: 05251670

For Tata Value Homes Limited

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

Date: September 1, 2021
Place: Mumbai

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Annex- B

BHATT & ASSOCIATES
COMPANY SECRETARIES LLP

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 Value Homes Limited

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

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

h) 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. As regard to appointment of Independent Directors and constitution of requisite Committee(s), it was informed to us that the Company had made its best efforts to find them and they have concluded such appointment on November 10, 2020 and thereafter the Company had constituted the requisite Committees as required under the Act.

We further report that:

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

APPENDIX A

To,

The Members

Tata Value Homes 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**

Place: Mumbai

Date: 28.06.2021

Bhavika Bhatt

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181C000511843

TATA

Part A

"Annexure C"
DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr. No.	Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
1	Mr. Sanjay Dutt Designation: Director	NIL (receives Annual remuneration from TRIL and THDC)
2	Mr. Nipun Aggarwal* Designation: Director	NA
3	Ms. Renu Basu* Designation: Director	NA
4	Mrs. Sandhya Kudtarkar* Designation : Independent Director	NA
5	Mr. Kamlesh Parekh* Designation: Independent Director	NA

*Not Applicable as only sitting fees is 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:

Sr. No.	Name of Director and Key Managerial Personnel	Percentage (%) increase in remuneration in the financial year
1	Mr. Sanjay Dutt Designation: Director	NIL (receives Annual remuneration from TRIL and THDC)
2	Mr. Nipun Aggarwal Designation: Director	Not Applicable, as only sitting fees being paid
3	Ms. Renu Basu Designation: Director	Not Applicable, as only sitting fees being paid
4	Mrs. Sandhya Kudtarkar* Designation : Independent Director	Not Applicable, as only sitting fees being paid
5	Mr. Kamlesh Parekh* Designation: Independent Director	Not Applicable, as only sitting fees being paid
6	Mr. Bhavesh Madeka Designation: Chief Executive Officer	-
7	Mr. Khiroda Jena Designation: Chief Financial Officer	10%
8	Ms. Mrunal Shukla Designation: Company Secretary	Not Applicable, as remuneration is paid from holding Company (i.e., from THDC)

TATA

(c) The median remuneration of employees of the Company during the financial year 2020-21 was INR **10,80,996/-** per annum & The percentage increase in the median remuneration of employees in the financial year: **0%**

(d) The number of permanent employees on the rolls of company: **77**

(e) (i) Average percentile increase in the salaries of employees other than the managerial personnel was **0%**;

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

Reason: –

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

For the purposes of the above.-

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

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

On Behalf of the Board of Directors
Tata Value Homes Limited

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

Date: September 1, 2021
Place: Mumbai

Annex – D

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

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.

TATA

(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 Value Homes Limited

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

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
Fax: +91 22 6257 1010

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Value Homes Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Value Homes Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 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.

Tata Value Homes Limited

Key Audit Matter *(continued)*

Description of Key Audit Matter

Revenue Recognition
See note 22 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenues from sale of residential units represents the largest portion of the total revenues of the Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise 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.

NRV of Inventories
See note 8 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's inventories 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 42,898.58 Lakhs. Inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing	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;

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 carrying value of inventories to the 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.	- 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 and 5 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 11,021.87 Lakhs and loans to subsidiaries and joint ventures amount to 19,057.76 lakhs. The Company evaluates for any indicators of impairment of the investments and loans exist by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments and loans 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 a 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.

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.

Tata Value Homes Limited

Other Information *(continued)*

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.

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.

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

- 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.

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

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 37 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.

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: 21105731AAAAEP9649

Place: Mumbai
Date: 28 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 physically verified its fixed assets during the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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

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

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

(b) According to the information and explanation given to us, principal on one of the aforesaid unsecured loans is repayable on demand and the principal amount and interest thereon on the other is repayable after repayment of all external debts of the borrowing company. The loans repayable on demand was not demanded by the Company during the year and based on its terms the second loan is not repayable and accordingly, the provision relating to regularity of repayment of principal is not applicable. Interest on one loan is payable monthly but the same has not been paid by the company. As indicated earlier interest on the second loan is due only on repayment of the external debts by the borrowing company.

(c) The amount of interest overdue for more than 90 days at balance sheet date in respect the loan referred to in b above is Rs 4.16 crores. Management has represented that the loan has been given to the company to meet its project funding requirements and will be collected once the entity generates cash inflows.

(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 provisions of Section 186 of the in respect of the investment made during the year.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and service tax, Professional tax, Duty of customs, Cess and other material statutory dues were in arrears as at 31 March 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 service 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 or debenture holders. The Company did not have any outstanding dues to government and financial institutions during the year.

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

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

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

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

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

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

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

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For B S R & Co LLP
Chartered Accountants
(Firm's Registration No. 101248W/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAEP9649

Place: Mumbai
Date: 28 June 2021

Tata Value Homes Limited

Annexure B to the Independent Auditors' report on the financial statements of Tata Value Homes Limited for the period ended 31 March 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 A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Tata Value Homes Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone 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

Auditors' Responsibility ***(Continued)***

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 standalone 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.

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Co LLP
Chartered Accountants
(Firm's Registration No. 101248W/W100022)

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAEP9649

Place: Mumbai
Date: 28 June 2021

Tata Value Homes Limited

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Standalone Balance Sheet
as at 31 March 2021

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	3(a)	28.31	35.43
	Intangible assets	3(b)	-	0.21
	Financial assets			
	i.Investments	4	11,021.87	10,994.87
	ii.Loans	5	19,057.76	17,442.71
	iii.Other financial assets	6	113.16	102.75
	Income-tax assets (net)	7	884.53	826.18
	Deferred tax assets (net)	7	1,342.39	1,361.09
	Total Non-Current Assets		32,448.02	30,763.24
2	**Current assets**			
	Inventories	8	42,898.58	54,059.30
	Financial assets			
	i. Trade receivables	9	8,062.76	8,157.94
	ii. Loans	10	-	33.66
	iii. Cash and cash equivalents	11	1,135.90	529.56
	iv. Other financial assets	12	7.86	20.77
	Other current assets	13	1,234.72	1,415.15
	Total Current Assets		53,339.82	64,216.38
	Total Assets		85,787.84	94,979.62
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	14	80,000.00	40,000.00
	Other equity	15	(52,895.68)	(38,733.50)
	Total Equity		27,104.32	1,266.50
	LIABILITIES			
2	**Non-current liabilities**			
	Financial liabilities			
	i. Borrowings	16	19,996.21	52,710.63
	ii. Trade payables	18(a)		
	A. Total outstanding dues of micro and small enterprises		-	-
	B. Total outstanding dues of creditors other than micro and small enterprises		147.11	56.73
	iii. Other financial liabilities	19(a)	22.30	75.21
	Total Non-Current Liabilities		20,165.62	52,842.57
3	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	17	20,365.03	21,036.25
	ii. Trade payables	18 (b)		
	A. Total outstanding dues of micro and small enterprises		-	-
	B. Total outstanding dues of creditors other than micro and small enterprises		2,762.93	2,706.29
	iii. Other financial liabilities	19(b)	13,307.10	14,628.28
	Provisions	20	366.99	390.81
	Other current liabilities	21	1,715.85	2,108.92
	Total current liabilities		38,517.90	40,870.55
	Total liabilities		58,683.52	93,713.12
	Total Equity and Liabilities		85,787.84	94,979.62

The accompanying notes 1 to 39 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

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

Mumbai
28 June 2021

28 June 2021

Tata Value Homes Limited

Standalone Statement of profit and loss

for the year ended 31 March 2021

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
	INCOME			
I.	Revenue from Operations	22	7,095.49	9,955.27
II.	Other Income	23	1,993.30	1,932.38
III.	**Total Income**		9,088.79	11,887.65
IV.	**EXPENSES**			
	Construction Costs		6,449.82	8,661.01
	Employee Benefits Expenses	24	1,226.19	1,488.50
	Finance Costs	25	7,181.80	6,900.95
	Depreciation and Amortisation Expense	3(a)	16.09	11.14
	Other Expenses	26	8,388.30	2,672.70
	Total Expenses		23,262.20	19,734.29
V	**Loss before Impairment of equity investment in and loans given to subsidiaries and joint ventures (III-IV)**		(14,173.41)	(7,846.65)
VI	Impairment of equity investment in and loans given to subsidiaries and joint ventures		-	1,158.00
VII	**Loss before tax (V-VI)**		(14,173.41)	(9,004.65)
	Tax expense:			
	Current tax		13.60	-
	Deferred tax charge		18.70	1,854.65
VIII	**Income tax expense**	7	32.30	1,854.65
IX	**Loss for the year (VII-VIII)**		(14,205.71)	(10,859.30)
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of post-employment benefit obligations		43.53	(13.34)
	Income tax on the above		-	2.50
	Other Comprehensive Income/(Loss) for the year, net of tax		43.53	(10.84)
XI	**Total Comprehensive Loss for the year**		(14,162.18)	(10,870.14)
XII	**Earnings per Ordinary share:**	34		
	Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)		(3.48)	(2.71)

The accompanying notes 1 to 39 are an integral part of the standalone financial statements

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
28 June 2021

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

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Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

28 June 2021

Tata Value Homes Limited

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

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
Opening balance		**40,000.00**	40,000.00
Changes in equity share capital		**40,000.00**	-
Closing balance	*14*	**80,000.00**	40,000.00

B) Other equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus				Total
		Debenture redemption reserve	Total Comprehensive Income			
			Retained earnings	Other comprehensive income / (loss)	Total	
Balance as at 1 April 2019		1,111.96	(28,988.31)	12.99	(28,975.32)	(27,863.36)
Loss for the year		-	(10,859.30)	-	(10,859.30)	(10,859.30)
Other comprehensive income / (loss) for the year (net of taxes)		-	-	(10.84)	(10.84)	(10.84)
As at 31 March 2020		1,111.96	(39,847.61)	2.15	(39,845.46)	(38,733.50)
Balance as at 1 April 2020		**1,111.96**	**(39,847.61)**	**2.15**	**(39,845.46)**	**(38,733.50)**
Loss for the year		-	(14,205.71)	-	(14,205.71)	(14,205.71)
Other comprehensive income / (loss) for the year (net of taxes)		-	-	43.53	43.53	43.53
As at 31 March 2021	*15*	**1,111.96**	**(54,053.31)**	**45.68**	**(54,007.64)**	**(52,895.68)**

The accompanying notes 1 to 39 are an integral part of the standalone financial statements

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
28 June 2021

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

Sanjay Dutt
Director
DIN: 05251670

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Chief Executive Officer
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Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

28 June 2021

Tata Value Homes Limited

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Standalone Cash Flow Statement
for the year ended 31 March 2021

(₹ in Lakhs)

Particulars		**For the year ended 31 March 2021**	For the year ended 31 March 2020
A. Cash flow from Operating activities			
Loss before tax		**(14,173.41)**	(9,004.65)
Adjustments for:			
Depreciation / Amortisation		**16.09**	11.14
Net (Gain) / Loss on sale of property, plant and equipment		**(0.86)**	0.01
Interest on income tax refund		**(17.93)**	-
Interest income		**(1,625.52)**	(1,558.81)
Finance cost		**7,181.80**	6,900.95
Impairment of equity investment in and loans given to subsidiaries and joint ventures		**-**	1,158.00
Impact of NRV on inventory		**6,672.56**	211.43
Provision for Customer Compensation		**11.96**	7.02
Provision for GST liabilities		**-**	97.57
Operating Loss before Working Capital Changes		**(1,935.31)**	(2,177.34)
Adjustments for changes in working capital:-			
Decrease / (Increase) in trade receivables		**95.18**	(209.07)
Decrease in inventories		**4,795.65**	7,325.48
Decrease in other financial assets, other assets (current and non-current)		**191.44**	1,381.69
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions (current and non-current)		**(203.34)**	(5,640.70)
Cash generated from Operating activities		**2,943.62**	680.06
Direct Taxes paid (net)		**(54.02)**	(61.24)
Net Cash flows generated from Operating activities	**A**	**2,889.60**	618.82
B. Cash flow from Investing activities			
Purchase of property, plant and equipment		**(10.32)**	(19.38)
Proceeds from sale of property, plant and equipment		**2.42**	0.05
Loans granted		**(113.94)**	(2,678.13)
Loans repaid		**30.00**	-
Purchase of investments		**(27.00)**	(2.79)
Fixed deposit made		**(8.43)**	-
Interest received		**127.99**	131.64
Net Cash flows generated from / (used in) Investing activities	**B**	**0.72**	(2,568.61)
C. Cash flow from Financing activities			
Share capital issued		**40,000.00**	-
Proceeds from borrowings		**29,995.00**	67,857.55
Repayment of borrowings		**(62,086.04)**	(63,529.47)
Finance costs paid		**(10,192.94)**	(7,232.17)
Net Cash flows used in Financing activities	**C**	**(2,283.98)**	(2,904.09)
Net increase in Cash and Cash equivalents (A) + (B) + (C)		**606.34**	(4,853.88)
Cash and cash equivalents at the beginning of the year		**529.56**	5,383.44
Cash and cash equivalents at the end of the year (refer note 11)		**1,135.90**	529.56
		606.34	(4,853.88)

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Tata Value Homes Limited

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

Notes :

i. The accompanying notes 1 to 39 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

		(₹ in Lakhs)
	31 March 2021	**31 March 2020**
Opening Balances		
Long-term borrowings	**62,710.63**	63,004.63
Short-term borrowings	**21,036.25**	16,414.17
Changes as per Statement of Cash Flow		
Long-term borrowings	**(31,419.82)**	(294.00)
Short-term borrowings	**(671.22)**	4,622.08
Non cash changes		
Accrued Interest	**(3,011.14)**	(331.22)
Closing Balances		
Long-term borrowings	**31,290.81**	62,710.63
Short-term borrowings	**20,365.03**	21,036.25

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
28 June 2021

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

28 June 2021

Background

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

1. **Basis of Preparation**

a. Statement of Compliance with Ind AS

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

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

These financial statements were authorised for issue by the Board of Directors of the Company on 28 June 2021.

b. Going Concern

As at 31 March 2021, the Company's debts payable within one-year comprising amounts payable on a term loan and non-convertible debentures aggregate Rs. 11,294.60 lakhs. Further, the cash flow forecasts prepared by management indicate net outflows of Rs 12,806 lakhs (including outflows on growth projects).
In assessing the going concern assumption for preparing the financial statements, the Board of Directors have factored in the credit ratings of "AA" on the long term side and "A1+" on the short term side, which are unchanged during the past 3 years, the cash outflows on growth projects which are discretionary, the available cash in hand at balance sheet date and undrawn sanctioned working capital facilities.
The Board of Directors, based on the above factors, believe there is no material uncertainty related to going concern, and hence, the financial statements have been prepared on a going concern basis.

c. Historical cost convention

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

d. Functional and presentation currency

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

2. Significant accounting policies

a. Revenue Recognition

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

i. Revenue from real estate development projects

The Company enters into contracts with customers to sell property that are either completed or under development.
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 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 (if 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 include cost of development of common facilities and amenities.

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

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

d. Income tax

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

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

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

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

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

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

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

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

e. Leases – as a lessee

Policy applicable before 1 April 2019

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

Policy applicable after 1 April 2019

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

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

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

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

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

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

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

f. Cash and cash equivalents

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

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.

(₹ in lakhs)

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

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

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

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

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

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

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

Financial liabilities and equity instruments

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

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

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

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

(₹ in lakhs)

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

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

i. Property, plant and equipment

Recognition & Measurement

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

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

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

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

Subsequent Expenditure

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

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

j. Depreciation methods, estimated useful lives and residual value

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

Assets	**Useful life**
Buildings	60 years
Office Equipment	5 years

(₹ in lakhs)

Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years
Cellular Phones	2.5 years

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

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

k. Capital Work-in Progress

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

l. Intangible assets

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

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

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

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

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

n. Borrowing costs

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

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

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

o. Provisions and Contingencies

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

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

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

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

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

p. Employee benefits

i. Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan

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

(₹ in lakhs)

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

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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 outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as joint ventures:

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

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

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

b) **Key sources of estimation uncertainty**

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

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

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

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

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

3 (a) Property, plant and equipment

(₹ in Lakhs)

Particulars	Office Equipments	Furniture & Fittings	Computers	Electrical Fittings	Total
Year ended 31 March 2021					
Gross carrying amount					
Balance as at 1 April 2020	51.45	21.76	58.89	0.68	132.78
Additions	-	-	10.32	-	10.32
Disposals	(13.57)	(5.54)	(14.21)	-	(33.32)
Balance as at 31 March 2021 [C]	37.88	16.22	55.00	0.68	109.78
Accumulated depreciation					
Balance as at 1 April 2020	40.20	17.07	39.54	0.54	97.35
Depreciation charge during the year	2.32	1.10	12.42	0.04	15.88
Disposals	(12.84)	(5.19)	(13.73)	-	(31.76)
Balance as at 31 March 2021 [D]	29.68	12.98	38.23	0.58	81.47
Net carrying amount as at 31 March 2021 [C-D]	8.20	3.24	16.77	0.10	28.31
Year ended 31 March 2020					
Gross carrying amount					
Balance as at 1 April 2019	49.85	21.76	41.62	0.68	113.91
Additions	1.60	-	17.78	-	19.38
Disposals	-	-	(0.51)	-	(0.51)
Balance as at 31 March 2020 [A]	51.45	21.76	58.89	0.68	132.78
Accumulated depreciation and impairment					
Balance as at 1 April 2019	36.56	15.33	34.27	0.50	86.66
Depreciation charge during the year	3.64	1.74	5.72	0.04	11.14
Disposals	-	-	(0.45)	-	(0.45)
Balance as at 31 March 2020 [B]	40.20	17.07	39.54	0.54	97.35
Net carrying amount as at 31 March 2020 [A-B]	11.25	4.69	19.35	0.14	35.43

3 (b) Intangible assets

(₹ in Lakhs)

Particulars	Computer software	Total
Year ended 31 March 2021		
Gross carrying amount		
Opening gross carrying amount	0.21	0.21
Closing gross carrying amount	0.21	0.21
Accumulated amortisation		
amortisation charge during the year	0.21	-
Closing accumulated amortisation	0.21	0.21
Net carrying amount as at 31 March 2021	-	-
Year ended 31 March 2020		
Gross carrying amount		
Balance as at 1 April 2019	0.21	0.21
Closing gross carrying amount	0.21	0.21
Accumulated amortisation		
amortisation charge during the year	-	-
Closing accumulated amortisation	-	-
Net carrying amount as at 31 March 2020	0.21	0.21

	Particulars	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
4	**Investments - Non-current**		
(A)	**Fully paid-up unquoted equity instruments**		
	(i) In subsidiary companies measured at cost less impairment		
	Smart Value Homes (Boisar) Private Limited 10,000 (As at 31 March 2020: 10,000) equity shares of ₹ 10 each	**1.20**	1.20
	HLT Residency Private Limited 10,000 (As at 31 March 2020: 10,000) equity shares of ₹ 10 each	**1.00**	1.00
	Less: Provision for impairment	**(1.00)**	(1.00)
	North Bombay Real Estate Private Limited 10,000 (As at 31 March 2020 : 10,000) equity shares of ₹ 10 each	**1.00**	1.00
	Less: Provision for impairment	**(1.00)**	(1.00)
	(ii) In joint ventures measured at cost less impairment		
	Smart Value Homes (Peenya Project) Private Limited 1,275,000 (As at 31 March 2020: 1,275,000) equity shares of ₹ 10 each (refer note 38)	**1,800.08**	1,800.08
	Land Kart Builders Private Limited 10,410 (As at 31 March 2020: 10,410) equity shares of ₹ 10 each	**1.04**	1.04
	(iii) In Associate		
	Synergizers Sustainable Foundation 150 (As at 31 March 2020: 150) equity shares of ₹ 10 each	**0.02**	0.02
(B)	**Investment in Partnership firms**		
	Fixed Capital in Joint Ventures measured at cost less impairment		
	Arvind and Smart Value Homes LLP	**0.50**	0.50
	Smart Values Homes (New Project) LLP	**0.51**	0.51
	Current capital in Joint Ventures measured at cost less impairment		
	Arvind and Smart Value Homes LLP	**6,384.07**	6,384.07
	Smart Values Homes (New Project) LLP	**2,834.45**	2,807.45
		11,021.87	10,994.87
	Aggregate amount of unquoted investments	**11,023.87**	10,996.87
	Aggregate amount of impairment	**2.00**	2.00
5	**Loans -Non-current**		
	Unsecured, considered good		
	-Inter corporate deposits with related parties	**19,057.76**	17,442.71
	Unsecured, considered doubtful		
	-Inter corporate deposits with related parties	**1,157.00**	1,157.00
	Less: Provision for impairment of loans	**(1,157.00)**	(1,157.00)
		-	-
		19,057.76	17,442.71
6	**Other financial assets -Non-current**		
	Unsecured, considered good		
	Security deposits		
	- from related parties (refer note 27.2)	**0.04**	0.04
	- Others	**104.61**	102.71
	Balance with bank in fixed deposits, with maturity beyond 12 months (refer note 6.1 below)	**8.51**	-
		113.16	102.75

Note

6.1 Fixed deposits placed with IDBI Bank are under lien in favour of Assistant Commissioner of Commercial Taxes, Bangalore for the disputed amount related to assessment order for VAT (AY 2017-18) on behalf of one of the group company.

7 Income Tax

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Income tax expense		
Current tax		
Adjustments for current tax of prior periods	13.60	-
Total current tax expense	**13.60**	-
Deferred Tax		
Decrease / (Increase) in deferred tax assets	18.70	7,141.75
(Decrease) in deferred tax liabilities	-	(5,287.10)
Total deferred tax charge / (credit)	**18.70**	**1,854.65**
Income tax expense / (credit)	**32.30**	1,854.65
(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	(14,173.41)	(9,004.65)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(3,685.09)	(2,341.21)
Differences due to:		
Notional Income from House Property not provided in books	4.89	6.25
Reversal of DTA created earlier	-	1,810.61
DTA not created on current year loss carried forward	3,327.54	2,026.13
DTA not created on current year impairment provisions	-	328.27
Permanent difference	-	(20.05)
Interest cost capitalised to project, included in Cost of sales	384.96	26.63
Others	-	18.02
Total income tax expense / (credit)	**32.30**	**1,854.65**
DEFERRED TAX ASSETS / (LIABILITIES) (NET) :		
(c) Deferred Tax asset (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
MAT credit entitlement	1,318.26	1,318.26
Difference between book balance and tax balance of Property, plant and equipment	14.75	15.93
Other Items (on adoption of IndAS 115)	9.38	26.90
Total deferred tax assets	**1,342.39**	1,361.09
Deferred income tax liabilities		
Provision for employee benefit expenses	-	-
Total deferred tax liabilities	-	-
Net deferred tax assets / (liabilities) (net)	**1,342.39**	1,361.09

7 Income Tax *(Continued)*

(₹ in Lakhs)

(e) Movements in deferred tax liabilities	Difference in method of computation of profit between books and tax	Interest included in inventories	Total
At 31 March 2019	-	5,287.10	5,287.10
Charged / (credited)			
- to profit or loss	-	(5,287.10)	(5,287.10)
At 31 March 2020	-	-	-
Charged / (credited)			
- to profit or loss	-	-	-
At 31 March 2021	-	-	-

(f) Movements in deferred tax assets	MAT credit entitlement	Property, plant and equipment	Tax losses	Defined benefit obligation	Impairment Provisions	Other items	Total
At 31 March 2019	1,318.26	18.16	6,203.27	26.60	865.34	68.71	8,500.34
(Charged) / credited							
- to profit or loss	-	(2.23)	(6,203.27)	(29.10)	(865.34)	(41.81)	(7,141.75)
- to other comprehensive income	-	-	-	2.50	-	-	2.50
At 31 March 2020	**1,318.26**	**15.93**	-	-	-	**26.90**	**1,361.09**
(Charged) / credited							
- to profit or loss	-	(1.18)	-	-	-	(17.52)	(18.70)
At 31 March 2021	**1,318.26**	**14.75**	-	-	-	**9.38**	**1,342.39**

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Tata Value Homes Limited

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

	Particulars	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
8	**Inventories**		
	Construction material	**121.22**	467.84
	Construction work-in-progress	**34,249.17**	38,981.40
	Finished goods	**8,528.19**	14,610.06
		42,898.58	54,059.30

Notes:

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

8.2 The cost of inventories recognised as an expense during the period in respect of continuing operations was ₹ 6,449.82 lakhs (for the year ended 31 March 2020 : ₹ 8,661.01 lakhs).

8.3 During the period, company has written down inventories to the extent of ₹ 6,672.56 Lakhs (for the year ended 31 March 2020: ₹ 211.43 Lakhs).

9	**Trade receivables**		
	Unsecured, considered good		
	- from related parties	**7,920.43**	7,920.04
	- Others	**142.33**	237.90
	Total receivables	**8,062.76**	8,157.94
10	**Loans -Current**		
	Unsecured, considered good		
	Inter corporate deposits with related party	**-**	33.66
		-	33.66
11	**Cash and cash equivalents- current**		
	Cash on hand	**-**	0.15
	Balances with banks - in current accounts #	**1,135.90**	529.41
		1,135.90	529.56
#	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.	**597.22**	216.94

Initials

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

Particulars	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
12 Other financial assets -Current		
Unsecured, considered good		
Deposits with others	**7.86**	19.52
Advances recoverable from employees	**-**	1.25
Unsecured, considered doubtful		
Interest Accrued (refer note 27.2)	**1,005.27**	1,005.27
Less : Provision for impairment	**(1,005.27)**	(1,005.27)
	-	-
	7.86	20.77
13 Other current assets		
Unsecured, considered good		
Deposit with Government Authorities	**0.45**	0.45
Balances with government authorities	**158.24**	152.88
Prepaid expenses	**36.53**	71.24
Advances to vendors		
- related parties (refer note 27.2)	**20.60**	46.27
- Others	**1,018.90**	1,144.31
Unsecured, considered doubtful		
Advances to vendors		
- Others	**2,615.19**	2,615.19
Less : Provision for impairment of advances	**(2,615.19)**	(2,615.19)
	-	-
	1,234.72	1,415.15

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

14 Equity Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	1,00,00,00,000	1,00,000.00	40,00,00,000	40,000.00
Issued, Subscribed and fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	80,00,00,000	80,000.00	40,00,00,000	40,000.00
Total	80,00,00,000	80,000.00	40,00,00,000	40,000.00

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the Beginning of the Year	40,00,00,000	40,000.00	40,00,00,000	40,000.00
Issued during the year on a rights basis	40,00,00,000	40,000.00	-	-
Outstanding at the End of the year	80,00,00,000	80,000.00	40,00,00,000	40,000.00

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

14.2 Shares held by holding company

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100	40,00,00,000	100

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

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100	40,00,00,000	100

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

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Tata Value Homes Limited

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

	Particulars	As at 31 March 2021	(₹ in Lakhs) As at 31 March 2020
15	**Other Equity**		
i	Retained Earnings	**(52,941.36)**	(39,847.61)
ii	Other comprehensive income	**45.68**	2.15
iii	Debenture Redemption Reserve	**-**	1,111.96
		(52,895.68)	(38,733.50)
i	**Retained Earnings**		
	Opening balance	**(39,847.61)**	(28,988.31)
	Transfer from Debenture redemption reserve	**1,111.96**	-
	Loss for the year	**(14,205.71)**	(10,859.30)
	Closing balance	**(52,941.36)**	(39,847.61)
ii	**Other comprehensive income**		
	Employee benefit obligations		
	Opening balance	**2.15**	12.99
	Add / (Less): Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax	**43.53**	(10.84)
	Closing balance	**45.68**	2.15
iii	**Debenture Redemption Reserve**		
	As per last Balance Sheet	**1,111.96**	1,111.96
	(Less)/Add: Transfer (to)/from Retained earnings (net)	**(1,111.96)**	-
	Closing balance	**-**	1,111.96
	Closing balance (i+ii+iii)	**(52,895.68)**	(38,733.50)

Nature and Purpose of reserves

i Retained earnings

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

Tata Value Homes Limited

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

(₹ in Lakhs)

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
16 Borrowings -Non -Current				
Secured - at amortised cost				
From Banks				
Working capital term loan from bank (refer note 16.1)	**496.21**	**1,294.60**	-	-
Unsecured:				
Debentures - Non-Convertible Redeemable				
1,000, 8.35% Debentures of ₹ 1,000,000 each (Due for redemption on 15 June 2020)	-	-	-	10,000.00
1,000, 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2021)	-	**10,000.00**	10,000.00	-
1,950, 7.20% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September 2022) (refer note 16.2)	**19,500.00**	-	19,500.00	-
Unsecured - at amortised cost:				
9% Inter Corporate Deposit from related party -Tata Housing Development Company Ltd.	-	-	23,210.63	-
	19,996.21	**11,294.60**	52,710.63	10,000.00

Note

16.1 1st pari passu charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is 7.20% p.a. Loan is to be repaid in Equated Monthly Installments (EMI) by 31 July 2022.

16.2 Original rate of interest upto 25 March 2021 was 9.35 % p.a.. It was reset w.e.f. 26 March 2021 to 7.20% p.a., as per the terms of issue.

Tata Value Homes Limited

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

(₹ in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
17	**Borrowings -Current**		
	Secured - at amortised cost		
	From Banks		
	Loan repayable on demand from banks (including cash credit and working capital demand loan) {refer note 17.1 below}	**20,365.03**	21,036.25
		20,365.03	21,036.25

Note:

17.1 1st pari passu charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is ranging from 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.)

		As at 31 March 2021	As at 31 March 2020
18 (a)	**Trade payables -Non Current**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Retention money payable	**147.11**	56.73
		147.11	56.73
18 (b)	**Trade Payables**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises		
	- from related parties	**105.54**	100.34
	- Others	**2,248.36**	1,994.99
	Retention money payable	**409.03**	610.96
		2,762.93	2,706.29
19 (a)	**Other financial liabilities -Non Current**		
	Security and other deposits	**22.30**	75.21
		22.30	75.21
19 (b)	**Other financial liabilities -Current**		
	Current maturities of long-term debts	**11,294.60**	10,000.00
	Employees related payables	**17.29**	13.77
	Earnest money deposits	**6.00**	6.00
	Security and other deposits	**213.43**	129.08
	Interest accrued	**1,775.78**	4,479.43
		13,307.10	14,628.28

(₹ in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
20	**Provisions -Current**		
	Provision for employee benefits		
	- Gratuity	**31.04**	52.92
	- Compensated absences	**89.92**	103.82
	Provision for Customer compensation (refer note 20.1)	**148.46**	136.50
	Provision for GST liabilities (refer note 20.2)	**97.57**	97.57
		366.99	390.81

Note 20.1	**Provision for Customer compensation**		
	Opening balance	**136.50**	129.48
	Add: Additions to provisions	**11.96**	7.02
	Less: Utilisation	-	-
	Reversal (withdrawn as no longer required)	-	-
	Closing balance	**148.46**	136.50

20.2 Provision has been made towards contingent liability of service tax as per the demand for the period FY 2010-11 to FY 2014-15 Rs. 47.99 lakhs and from FY 2015-16 to July-2017, Rs. 49.58 lakhs

21 Other current liabilities

Revenue received in advance	**1,510.59**	1,997.87
Advances received pending allotment of flats	**27.57**	26.53
Statutory dues payable :		
- Provident fund	**5.59**	3.65
- Goods and service tax	**69.77**	33.55
- Tax deducted at source	**102.33**	47.32
	1,715.85	2,108.92

Tata Value Homes Limited

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

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
22	**Revenue from Operations**		
	Sale of properties	**6,579.95**	9,290.88
	Sale of services		
	- Project Management Fees and Marketing Charges	**152.97**	396.05
	Other operating revenues		
	- Other income from customers	**224.83**	268.34
	- Sale of materials	**137.74**	-
		7,095.49	9,955.27
23	**Other income**		
	Interest on financial assets at amortised cost	**1,625.44**	1,525.11
	Interest on deposits with bank	**0.08**	33.70
	Interest on delayed receipts from customers	**12.03**	11.18
	Interest from others	**309.40**	284.13
	Scrap sales	**24.94**	1.13
	Interest on Income-tax refund	**17.93**	-
	Miscellaneous income	**3.48**	77.13
		1,993.30	1,932.38
24	**Employee Benefits Expense**		
	Salaries	**1,258.50**	1,563.98
	Contribution to Gratuity, Provident and Other Funds	**54.17**	73.63
	Staff Welfare Expenses	**10.76**	23.82
		1,323.43	1,661.43
	Less : Apportionment to projects	**97.24**	172.93
		1,226.19	1,488.50

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
25	**Finance costs**		
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	7,451.61	7,079.78
	- Interest on Others	37.68	62.74
		7,489.29	7,142.52
	Less: Apportionment to construction work in progress	307.49	241.57
	Net finance cost expensed to profit and loss	7,181.80	6,900.95

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 8.12%, (for the year ended 31 March 2020: 8.43%)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
26	**Other expenses**		
	Professional fees	153.06	99.63
	Travelling expenses	1.82	14.92
	Electricity expenses	5.53	6.07
	Rent expenses	24.76	31.53
	Repairs and Maintenance -Others	722.24	1,171.50
	Business promotion expenses	-	14.08
	Insurance	52.04	42.15
	Rates and taxes	0.01	0.03
	Directors' Sitting Fees to independent and non-executive Directors	3.20	1.60
	Impact of NRV on inventory	6,672.56	211.43
	Provision for Customer Compensation	11.96	7.02
	Provision for GST liabilities	-	97.57
	Registration and filling charges	0.09	0.22
	Input tax credit written off	5.00	92.04
	Other expenses	107.91	40.30
	Selling expenses		
	- Brokerage	197.58	95.45
	- Advertisement and others	412.47	732.17
	Payable to Statutory Auditors		
	As auditor:		
	- Statutory audit fees	16.75	14.75
	In Other Capacity		
	- Others	0.76	-
	- Reimbursement of Expenses	0.56	0.24
		8,388.30	2,672.70

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

27 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:

27.1 List of Related Parties and Relationships

Sr. No.	Related Party
1	**Ultimate Holding Company**
	Tata Sons Private Limited
2	**Holding Company**
	Tata Housing Development Company Limited
3	**Subsidiary Companies**
	Smart Values Homes (Boisar) Private Limited
	HLT Residency Private Limited
	North Bombay Real Estate Private Limited
4	**Fellow Subsidiary companies with whom transactions are entered**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	Tata Capital Forex Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
5	**Associates Company with whom transactions are entered**
	Titan Company Limited
	Trent Limited
	Synergizers Sustainable Foundation
	Conneqt Business Solutions Limited
6	**Joint Venture - Companies with whom transactions are entered**
	HL Promoters Private Limited
	Smart Values Homes (Peenya Project) Private Limited
	Landkart Builders Pvt. Ltd. (w.e.f. 18 July 2019)
7	**Fellow Joint Venture - Companies with whom transactions are entered**
	Ardent Properties Private Limited
8	**Joint Venture - Limited Liability Partnership with whom transactions are entered**
	Arvind and Smart Value Homes LLP
	Smart Values Homes (New Project) LLP
9	**Key Management Personnel**
	Bhavesh Madeka – Chief Executive Officer
	Nipun Aggarwal, Director
	Renu Basu, Director
	Kamlesh Mansukhlal Parekh, Director (w.e.f. 10 November 2020)
	Sandhya Shailesh Kudtarkar, Director (w.e.f. 10 November 2020)

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

27.2 Transactions and balances with related parties:

1 **Kev Management Personnel**
a. **Transactions**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Others		
Directors Sitting Fees	3.20	1.60

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

a. **Transactions**

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(I) EXPENSES		
Receiving of Services		
Fellow subsidiaries	9.19	9.76
Certification Fees		
Fellow subsidiaries	6.57	3.85
Insurance Premium paid		
Fellow subsidiaries	25.95	26.84
Repairs and Maintenance - Others		
Fellow subsidiaries	78.98	270.30
Subsidiaries	-	-
Administrative and Other Expenses		
Fellow subsidiaries	9.76	5.17
Fellow Associates	39.25	5.04
Selling Expenses		
Fellow Associates	32.93	44.35
(II) INCOME		
Sale of Services		
Joint ventures	152.97	396.05
(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Holding Company	-	-
Subsidiaries	-	0.93
Joint ventures	-	5.91
Expenses incurred by Related Party on our behalf		
Holding Company	67.01	0.13
Subsidiaries	-	0.73
Joint ventures	25.35	31.64
(IV) OTHER INCOME		
Interest Income on Loan and Inter Corporate Deposits		
Subsidiaries	1,014.07	1,014.07
Fellow subsidiaries	2.63	2.70
Joint ventures	608.74	508.34
Interest on Project Management Fees		
Joint ventures	309.40	284.13
Claim Received		
Fellow subsidiaries	0.78	9.00
(V) FINANCE COSTS		
Interest Expense on Inter Corporate Deposits		
Holding Company	2,303.22	2,105.79
Associates	278.42	-
(VI) INVESTMENTS AND GUARANTEES		
Investment made		
Joint ventures	27.00	2.77
Associates	-	0.02

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

2 Related Parties *(Continued)*

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(A) ASSETS		
Outstanding Receivables		
Subsidiaries	2,971.61	2,860.42
Fellow subsidiaries	1.95	1.95
Joint ventures	4,946.87	5,057.68
Fellow Joint ventures	-	-
Associate	-	-
Interest accrued		
Joint ventures	1,005.27	1,005.27
Investment on Current Capital Contribution		
Joint ventures	2,834.94	2,807.94
Deposit		
Fellow subsidiaries	0.04	0.04
Advances		
Subsidiaries	-	-
Fellow subsidiaries	18.54	42.06
Joint ventures	-	0.14
Fellow Joint ventures	2.06	4.07
(B) PAYABLES		
Interest Accrued but not due		
Holding Company	-	2,000.50
Outstanding Payable		
Subsidiaries	96.05	49.98
Fellow subsidiaries	2.24	40.04
Joint ventures	-	
Fellow Associates	7.25	10.33
Employee Trusts		

3 Loans to / from related parties

Particulars	31 March 2021	31 March 2020
Loans to subsidiaries		
Beginning of the year	14,866.00	13,902.64
Loan advanced	-	-
Loan repayment received	-	-
Interest charged (net of TDS)	938.01	963.36
End of the year	15,804.01	14,866.00

Particulars	31 March 2021	31 March 2020
Loans to Fellow subsidiaries		
Beginning of the year	33.66	31.10
Loan advanced	-	-
Loan repayment received	(36.10)	-
Interest charged (net of TDS)	2.44	2.56
End of the year	-	33.66

Particulars	31 March 2021	31 March 2020
Loans to Joint Venture		
Beginning of the year	3,733.70	594.33
Loan advanced	113.94	4,439.97
Loan repayment received	-	(1,761.85)
Interest charged (net of TDS)	563.09	461.25
End of the year	4,410.73	3,733.70

Particulars	31 March 2021	31 March 2020
Loans from Fellow Associates		
Beginning of the year	-	
Loan received	5,000.00	
Loan repayments made	(5,000.00)	
End of the year	-	-

Particulars	31 March 2021	31 March 2020
Loans from Holding Company		
Beginning of the year	23,210.63	23,004.63
Loan received	22,895.00	33,906.00
Loan repayments made	(46,105.63)	(33,700.00)
End of the year	-	23,210.63

Tata Value Homes Limited

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

28 Fair value measurements

Financial instruments by category

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

(₹ in Lakhs)

	Carrying amount as at 31 March 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										
Investments										
- in Partnership firm	-	-	-	9,219.53	-	9,219.53	-	9,219.53	-	9,219.53
Trade receivables	-	-	8,062.76	-	8,062.76	-	-	-	8,062.76	8,062.76
Cash and bank balances	-	-	1,135.90	-	1,135.90	-	-	-	1,135.90	1,135.90
Loans	-	-	-	19,057.76	-	19,057.76	-	19,057.76	-	19,057.76
Other financial assets	-	-	7.86	113.16	7.86	113.16	-	-	121.02	121.02
Total financial assets	-	-	9,206.52	28,390.45	9,206.52	28,390.45	-	28,277.29	9,319.68	37,596.97
Financial liabilities										
Borrowings	-	-	20,365.03	19,996.21	20,365.03	19,996.21	-	-	40,361.24	40,361.24
Trade Payables	-	-	2,762.93	147.11	2,762.93	147.11	-	-	2,910.04	2,910.04
Other financial liabilities	-	-	13,307.10	22.30	13,307.10	22.30	-	-	13,329.40	13,329.40
Total financial liabilities	-	-	36,435.06	20,165.62	36,435.06	20,165.62	-	-	56,600.68	56,600.68

(₹ in Lakhs)

	Carrying amount as at 31 March 2020						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	9,192.53	-	9,192.53	-	9,192.53	-	9,192.53
Trade receivables	-	-	8,157.94	-	8,157.94	-	-	-	8,157.94	8,157.94
Cash and bank balances	-	-	529.56	-	529.56	-	-	-	529.56	529.56
Loans	-	-	33.66	17,442.71	33.66	17,442.71	-	17,476.37	-	17,476.37
Other financial assets	-	-	20.77	102.75	20.77	102.75	-	-	123.52	123.52
Total financial assets	-	-	8,741.93	26,737.99	8,741.93	26,737.99	-	26,668.90	8,811.02	35,479.92
Financial liabilities										
Borrowings	-	-	21,036.25	52,710.63	21,036.25	52,710.63	-	-	73,746.88	73,746.88
Trade Payables	-	-	2,706.29	56.73	2,706.29	56.73	-	-	2,763.02	2,763.02
Other financial liabilities	-	-	14,628.28	75.21	14,628.28	75.21	-	-	14,703.49	14,703.49
Total financial liabilities	-	-	38,370.82	52,842.57	38,370.82	52,842.57	-	-	91,213.39	91,213.39

28 Fair value measurements *(Continued)*

Fair value hierarchy

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

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hieraracy 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.

29 Financial risk management

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

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

A) Management of liquidity risk

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

Maturities of financial liabilities

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

(₹ in Lakhs)

As at 31 March 2021	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	51,655.84	33,217.42	20,677.52	-	53,894.94
Trade payables	2,910.04	2,762.93	147.11	-	2,910.04
Other liabilities	3,329.40	3,240.36	22.30	-	3,262.66

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

B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	29,500.00	39,500.00
Inter Corporate Deposits	-	23,210.63
Term Loan from bank	1,790.81	-
Working Capital Demand loan from Banks	14,707.04	13,540.84
Commercial papers	-	-
Total	45,997.85	76,251.48
Variable-rate instruments		
Loans repayable on demand from banks	5,657.99	7,495.41
Total	5,657.99	7,495.41

29 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's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.	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.
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, variable rate borrowings of ₹ 5,657.99 Lakhs (31 March 2020: ₹ 7,495.41 Lakhs) are exposed to interest rate risk.	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.	0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 14.14 lakhs for the year ended 31 March 2021. 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 18.74 lakhs for the year ended 31 March 2020. 0.25% increase in interest rates would have led to an equal but opposite effect.

C) Management of credit risk

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

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

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

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

The Company's maximum exposure to credit risk as at 31 March 2021 and 31 March 2020 are the carrying value of each class of financial assets as disclosed in notes 5, 6 and 9 to 12.

29 (a) Capital Management

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

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

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

The gearing ratios were as follows:

(₹ in Lakhs)

	31 March 2021	31 March 2020
Long-term Borrowings	**19,996.21**	29,500.00
Current maturities of long-term debts	**11,294.60**	10,000.00
Current borrowings	**20,365.03**	21,036.25
Interest Accrued on Borrowings	**1,775.78**	4,479.43
Total Debt	**53,431.62**	65,015.68
Total Equity	**27,104.32**	24,477.13
Net debt to equity ratio (No. of times)	**1.97**	2.66

30 Employee benefits

A Defined benefit plans:

Gratuity (funded)

The Company makes annual contributions to the Tata Value Homes Limited Employees Gratuity Scheme of Kotak Mahindra Life Insurance Company Limited. 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.

Balance sheet amount

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2020	128.75	75.83	52.92
Current service cost	18.72	-	18.72
Interest expense/(income)	7.14	4.21	2.93
Past Service Cost	-	-	-
Total amount recognised in profit and loss	25.86	4.21	21.65
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	(3.53)	3.53
(Gain) / Loss from change in demographic assumptions	2.26	-	2.26
(Gain) / Loss from change in financial assumptions	(6.40)	-	(6.40)
Experience (gains)|losses	(42.93)	-	(42.93)
Total amount recognised in other comprehensive income	(47.07)	(3.53)	(43.54)
Employer contributions	-	-	-
Benefit payments	-	-	-
31 March 2021	**107.54**	**76.51**	**31.03**

(₹ in Lakhs)

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

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30 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

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

(₹ in Lakhs)

Particulars	Gratuity
31 March 2021	
Present value of funded obligations	**107.54**
Fair value of plan assets	**76.51**
Deficit	**31.03**
31 March 2020	
Present value of funded obligations	128.75
Fair value of plan assets	75.83
Deficit	52.92

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
Funds managed by Insurer	**100.00%**	100.00%
	100.00%	100.00%

Risk exposure

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

Asset volatility

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

Changes in bond yields

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

Life expectancy

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

Salary Risk

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

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

30 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year to be ended on 31 March 2022 are ₹ 48.81 lakhs

The weighted average duration of the defined benefit obligation is 6 years (2020 – 4 years)

(₹ in Lakhs)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	**31 March 2021**	31 March 2020
1st following year	**14.52**	24.47
2nd following year	**14.74**	21.60
3rd following year	**19.13**	20.03
4th following year	**12.32**	20.62
5th following year	**11.13**	17.33
Sum of years 6 to 10	**44.92**	42.52
More than 10 years	**42.75**	24.27

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	**For the Year Ended 31 March 2021**	For the Year Ended 31 March 2020
Provident Fund	**30.65**	46.92
Superannuation Fund	**1.86**	2.56
Total	**32.51**	49.48

(i) Superannuation fund

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

(ii) Provident fund

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

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

30 Employee Benefits *(Continued)*

C Compensated absences

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

a) Changes in Present Value of Obligation:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Present Value of Obligation as at the beginning	**103.83**	111.92
Interest Cost	**5.76**	8.02
Service Cost	**20.23**	77.99
Benefits Paid	**(5.31)**	(31.40)
Actuarial (Gain) / Loss on obligations	**(34.57)**	10.89
Past Service Cost	**-**	(73.59)
Present Value of Obligation as at the end	**89.94**	103.83

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

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current liability	**89.94**	103.83
Non-Current liability	**-**	-
Present Value of Obligation as at the end	**89.94**	103.83

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest Cost	**5.76**	8.02
Service Cost	**20.23**	77.99
Actuarial Loss /(Gain) recognised	**(34.57)**	10.89
Past Service Cost	**-**	(73.59)
Expenses Recognised during the period / year	**(8.58)**	23.31

30 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	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	**15.00%**	21.50%
Maximum gratuity payable per person	**No limit in case of Employees joined upto 31 March 2019. Maximum Rs. 20 Lakh in case of Employees joined after 31 March 2019.**	No limit in case of Employees joined upto 31 March 2019. Maximum Rs. 20 Lakh in case of Employees joined after 31 March 2019.
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%**	21.50%

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

(₹ in Lakhs)

Particulars	Gratuity 31 March 2021	Gratuity 31 March 2020
Projected benefit obligation on current assumptions	**107.54**	128.75
Delta effect of +1% change in rate of discounting	**(5.89)**	(5.61)
Delta effect of -1% change in rate of discounting	**6.54**	6.10
Delta effect of +1% change in rate of salary increase	**6.47**	5.95
Delta effect of -1% change in rate of salary increase	**(5.94)**	(5.59)
Delta effect of +1% change in rate of employee turnover	**(0.36)**	(0.76)
Delta effect of -1% change in rate of employee turnover	**0.37**	0.79
Delta effect of +10% change in rate of motality	**0.00**	(0.01)
Delta effect of -10% change in rate of motality	**0.00**	0.01

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

31 Loans and Investments under Section 186 of the Act

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

A. Details of investments made by the Company as on 31 March 2021 (including investments made in the previous year)

(₹ in Lakhs)

Investment in equity shares			
Name of the entity	**At 31 March 2021**	During the year	At 31 March 2020
(i) In subsidiary companies			
Smart Value Homes (Boisar) Private Limited	**1.20**	-	1.20
HLT Residency Private Limited	**1.00**	-	1.00
North Bombay Real Estate Private Limited	**1.00**	-	1.00
(ii) In joint ventures			
Smart Value Homes (Peenya Project) Private Limited	**1,800.08**	-	1,800.08
Landkart Builders Private Limited	**1.04**	-	**1.04**
(iii) In Associate			
Synergizers Sustainable Foundation	**0.02**	-	0.02
	1,804.34	-	1,804.34

Investment in Other Non-current investments

(₹ in Lakhs)

Name of the entity	**At 31 March 2021**	During the year	At 31 March 2020
Investment in Partnership firms			
Arvind and Smart Value Homes LLP	**6,384.57**	-	6,384.57
Smart Values Homes (New Project) LLP	**2,834.96**	27.00	2,807.96
	9,219.53	27.00	9,192.53

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

(₹ in Lakhs)

Name of the entity (refer note below)	**Rate of interest (p.a.)**	**At 31 March 2021**	Loan given during the year	Loan refunded during the year	At 31 March 2020
THDC Management Services Limited	9%	-	-	(30.00)	30.00
HLT Residency Private Limited	9%	**11,267.41**	-	-	11,267.41
Landkart Builders Private Limited	15%	**3,379.07**	113.94	-	3,265.13
		14,646.48	113.94	(30.00)	14,562.54

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

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32 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").

33 Expenditure in foreign currency (on cash basis) during the financial year

(₹ in Lakhs)

Particulars	Foreign Currency	For the year ended 31 March 2021	For the year ended 31 March 2020
Selling Expenses	USD	-	-
Staff Welfare - Training	USD	-	-
Professional Fees	SGD	-	-
Professional Fees	GBP	-	-

34 Earnings per share

Earnings per share	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss after tax - ₹ in Lakhs	(14,205.71)	(10,859.30)
Number of equity shares	80,00,00,000	40,00,00,000
Weighted average number of equity shares	40,76,71,233	40,00,00,000
Earnings per share (basic & diluted) - in ₹ *	(3.48)	(2.71)
Face value per share - in ₹	10	10

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

35 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 Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a. Amounts payable to suppliers under MSMED (suppliers) at the beginning of the year		
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	-	-
d. Amount of interest accrued and remaining unpaid at the end of year	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible	-	-

36 Commitments

Estimated amount of capital commitments as at 31 March 2021 ₹ Nil lakhs (as at 31 March 2020 ₹ Nil lakhs).

37 Contingent liabilities, not provided for

i Claims against the Company not acknowledged as debts in respect of suits filed by vendors and customers of certain properties constructed/developed by the Company amounting to ₹ 121.37 lakhs (As at 31 March 2020 ₹ 111.52 lakhs) (inclusive of interest) against which the Company has made counter claims of ₹ Nil lakhs (As at 31 March 2020 ₹ Nil lakhs). The Company based legal position, 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.

ii Bank guarantee has been issued for an amount of ₹ 184.74 lakhs 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 lakhs).

iii Bank Guarantee has been given as Security deposits for issuance of Non-convertible debentures, in favour of "BSE Limited" for an amount of ₹ 1.95 lakhs (As at 31 March 2020 ₹ Nil lakhs).

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

38 Subsequent events

Subsequent to year-end, the Company has acquired 49% of the share capital of "Smart Value Homes (Peenya Project) 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.

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

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

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
28 June 2021

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer
DIN: 06604406

Khirode Chandra Jena
Chief Financial Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No: A31734

28 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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Value Homes Limited
Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Tata Value Homes Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are hereinafter together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 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 two joint ventures accounted for by the equity method which is carried at Rs (56.01) crore on the consolidated balance sheet as at 31 March 2021 and the Group's share of the joint venture's net loss (and other comprehensive income) of Rs 20.21 crore which is included in the Group's consolidated loss for the year ended 31 March 2021, which is based on the unaudited financial statements of such joint venture. Consequently, we were unable to obtain sufficient appropriate audit evidence and were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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.

Key Audit Matters

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

Description of Key Audit Matter

Revenue Recognition **See note 17 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 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 Group 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.

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INDEPENDENT AUDITORS' REPORT *(Continued)*

To the Members of Tata Value Homes Limited
Key Audit Matters *(Continued)*

NRV of Inventories **See note 7 to the consolidated financial statements**	
The key audit matter	**How the matter was addressed in our audit**
The Group's inventories 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 542.45 crores. 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 carrying value of inventories to 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)*

To the Members of Tata Value Homes Limited
Key Audit Matters ***(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 Group's investment in its joint ventures amounts to 80.95 crores and loans to joint ventures amount to 44.10 crores. The Group evaluates for any indicators of impairment of the investments and loans exist by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments and loans 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 a 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 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 consolidated financial statements regarding such investments.

To the Members of Tata Value Homes Limited
Other information

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 consolidated 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 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.

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 three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 286.36 crores as at 31 March 2021, total revenues (before consolidation adjustments) of Rs 80.93 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 3.53 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. 3.77 for the year ended 31 March 2021, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the audit reports of the other auditors.

Other Matters ***(continued)***

(b) As referred to in our Basis for Qualified Opinion Paragraph, the consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 20.21 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of two 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 the joint venture is material to the consolidated financial statements.

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

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.

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

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 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 28 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 Value Homes 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: 21105731AAAAFP2615

Place: Mumbai
Date: 01 September 2021

Tata Value Homes Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Tata Value Homes 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 Value Homes Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and except for the two 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 a joint venture 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 venture.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by 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").

Tata Value Homes Limited ***(continued)***

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Tata Value Homes Limited ***(continued)***

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

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

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

Other Matters

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

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

Himanshu Chapsey
Partner
Membership No. 105731
UDIN: 21105731AAAAFP2615

Place: Mumbai
Date: 01 September 2021

Tata Value Homes Limited

Consolidated Balance Sheet

as at 31 March 2021

(₹ in Lakhs)

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	**32.44**	41.04
Goodwill on consolidation		**486.31**	486.31
Intangible assets	4	**-**	0.21
Financial assets			
i. Investment in joint ventures	5(a)	**8,095.20**	9,058.13
ii. Investment in associates	5(b)	**0.02**	0.02
iii. Loans	5(c)	**4,410.74**	3,733.71
iv. Other financial assets	5(d)	**151.11**	140.69
Deferred tax assets (net)	6	**2,015.88**	2,238.02
Income tax asset(net)	6	**1,016.68**	921.05
Total Non-Current Assets		**16,208.38**	16,619.18
Current Assets			
Inventories	7	**54,245.55**	75,324.82
Financial assets			
i. Trade receivables	8(a)	**9,035.48**	8,358.48
ii. Cash and cash equivalents	8(b)	**2,166.49**	1,207.20
iii. Loans	8(c)	**20,170.20**	22,747.15
iv. Other financial assets	8(d)	**15.38**	27.05
Other current assets	9	**1,703.31**	5,361.98
Total Current Assets		**87,336.41**	113,026.68
Total Assets		**103,544.79**	129,645.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	**80,000.00**	40,000.00
Other equity	10(b)	**(81,549.10)**	(50,481.51)
Equity attributable to Owners of the Parent		**(1,549.10)**	(10,481.51)
Non Controlling Interest		**-**	-
Total Equity		**(1,549.10)**	(10,481.51)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
i. Borrowings	11	**42,854.26**	72,455.84
ii. Trade payables	12		
A. Total outstanding dues of micro and small enterprises		**-**	-
B. Total outstanding dues of creditors other than micro and small enterprises		**405.80**	322.76
iii. Other financial liabilities	13(a)	**3,800.55**	1,541.47
Provisions	13(b)	**18.54**	-
Total Non-Current Liabilities		**47,079.15**	74,320.07
Current Liabilities			
Financial liabilities			
i. Borrowings	14(a)	**23,365.02**	24,036.24
ii. Trade payables	14(b)		
A. Total outstanding dues of micro and small enterprises		**-**	-
B. Total outstanding dues of creditors other than micro and small enterprises		**4,455.43**	6,914.67
iii. Other financial liabilities	14(c)	**27,208.22**	25,500.25
Provisions	15	**381.73**	409.79
Other current liabilities	16	**2,604.34**	8,927.89
Current tax liabilities (net)	6	**-**	18.46
Total Current Liabilities		**58,014.74**	65,807.30
Total Liabilities		**105,093.89**	140,127.37
Total Equity and Liabilities		**103,544.79**	129,645.86

Summary of significant accounting policies — 2

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements

In terms of our report of even date attached

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

Himanshu Chapsey
Partner
Membership No: 105731

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khiroda Chandra Jena
Chief Financial Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 September 2021

Mumbai
1 September 2021

Tata Value Homes Limited

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars	*Note No*	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenue from Operations	17	**14,331.22**	18,242.77
Other Income	18	**1,698.63**	2,904.18
Total Income		**16,029.85**	21,146.95
EXPENSES			
Construction Costs		**13,642.35**	16,262.74
Employee Benefits Expenses	19	**1,301.61**	1,499.45
Finance Costs	20	**8,726.59**	7,760.18
Depreciation and Amortisation Expense	21	**17.87**	13.72
Other Expenses	22	**12,876.18**	3,976.28
Total Expenses		**36,564.60**	29,512.37
Loss before Impairment of loans given to joint ventures		**(20,534.75)**	(8,365.42)
Impairment of loans given to joint ventures		**5,820.31**	-
Loss before tax		**(26,355.06)**	(8,365.42)
Tax expense	6		
Current tax		**14.99**	156.05
Deferred tax charge		**217.01**	1,718.34
		232.00	1,874.39
Loss after tax		**(26,587.06)**	(10,239.81)
Share of loss of joint ventures		**(4,519.10)**	(8,419.94)
Loss for the year		**(31,106.16)**	(18,659.75)
Other Comprehensive Income/(Loss):			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		**36.82**	(11.09)
Share of Other Comprehensive Income in joint ventures		-	-
Income tax relating to these items		**1.75**	1.91
Other Comprehensive Income / (Loss) for the year, net of tax		**38.57**	(9.18)
Total Comprehensive Loss for the year		**(31,067.59)**	(18,668.93)
Loss for the year attributable to:			
Owners of the Parent		**(31,106.16)**	(18,659.75)
Non-controlling interests		-	-
		(31,106.16)	(18,659.75)
Other Comprehensive Income / (Loss) for the year attributable to:			
Owners of the Parent		**38.57**	(9.18)
Non-controlling interests		-	-
		38.57	(9.18)
Total Comprehensive Loss for the year attributable to:			
Owners of the Parent		**(31,067.59)**	(18,668.93)
Non-controlling interests		-	-
		(31,067.59)	(18,668.93)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	26	**(7.63)**	(4.66)
Summary of significant accounting policies	2		

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements

In terms of our report of even date attached

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Chartered Accountants
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For and on behalf of the Board of Directors
Tata Value Homes Limited
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Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 September 2021

Mumbai
1 September 2021

Tata Value Homes Limited

Consolidated statement of changes in equity
for the year ended 31 March 2021

(₹ in Lakhs)

A) Equity Share Capital

	Notes	As at 31 March 2021	As at 31 March 2020
Opening balance		**40,000.00**	40,000.00
Changes in equity share capital during the year		**40,000.00**	-
Closing balance	10(a)	**80,000.00**	40,000.00

B) Other Equity

Particulars	Notes	Attributable to Owners of the Parent			Total Attributable to Owners of the Parent	Total
		Reserves and surplus				
		Debenture redemption reserve	Total Comprehensive Income			
			Retained earnings	Other comprehensive income		
Balance as at 1 April 2019		1,111.96	(32,941.73)	17.19	(31,812.58)	(31,812.58)
Loss for the year		-	(18,659.75)	-	(18,659.75)	(18,659.75)
Other comprehensive income/(loss) for the year						
Remeasurements of post-employment benefit obligations		-	-	(9.18)	(9.18)	(9.18)
Balance as at 31 March 2020	10(b)	**1,111.96**	**(51,601.48)**	**8.01**	**(50,481.51)**	**(50,481.51)**
Loss for the year		-	(31,106.16)	-	(31,106.16)	(31,106.16)
Other comprehensive income/(loss) for the year						
Remeasurements of post-employment benefit obligations		-	-	38.57	38.57	38.57
Total Comprehensive Loss for the year		-	(31,106.16)	38.57	(31,067.59)	(31,067.59)
Transferred to Retained earnings		(1,111.96)	-	-	(1,111.96)	(1,111.96)
Transferred from Debenture redemption reserve		-	1,111.96	-	1,111.96	1,111.96
Balance as at 31 March 2021	10(b)	-	**(81,595.68)**	**46.58**	**(81,549.10)**	**(81,549.10)**

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements

In terms of our report of even date attached

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
1 September 2021

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

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Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 September 2021

Tata Value Homes Limited

Consolidated Statement of cash flows

for the year ended 31 March 2021

(₹ in Lakhs)

Particulars		31 March 2021	31 March 2020
A. Cash flow from Operating Activities			
Loss before tax		**(26,355.06)**	(8,365.42)
Adjustments for:-			
Depreciation / Amortisation		**17.87**	13.72
Net (gain) / loss on sale of property, plant and equipment		**(0.86)**	0.01
Finance cost		**8,726.59**	7,760.18
(Reversal) / Provision for doubtful advances and other receivables		**-**	669.19
Interest Income on ICDs		**(611.38)**	(2,485.96)
Interest Income on fixed deposits		**(0.08)**	(33.43)
Interest Income on Income tax refunds		**(17.93)**	-
Provision for Customer Compensation		**10.31**	7.02
Provision for GST liabilities		**-**	97.57
Impairment of loans given to joint ventures		**5,820.31**	-
Impact of NRV on inventory		**10,671.69**	484.42
Operating Loss before Working Capital Changes		**(1,738.54)**	(1,852.70)
Adjustments for changes in working capital:-			
(Increase) / Decrease in trade receivables		**(677.00)**	637.68
Decrease in inventories		**11,297.67**	13,959.12
Decrease / (Increase) in other financial assets,other non-current assets and other current assets		**3,661.25**	(2,117.05)
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions		**(8,558.63)**	(10,427.22)
Cash generated from Operating Activities		**3,984.75**	199.83
Direct Taxes Paid (net)		**(104.27)**	(264.88)
Net Cash flows generated from / (used in) Operating Activities	A	**3,880.48**	(65.05)
B. Cash flow from Investing Activities			
Purchase of property, plant and equipment (including Capital work-in-progress)		**(10.62)**	(20.59)
Proceeds from sale of property, plant and equipment		**2.42**	0.01
Purchase of investments		**(27.00)**	(2.79)
Loans granted to joint ventures		**(3,362.31)**	(10,019.76)
Interest received		**52.05**	278.15
Net Cash flow used in Investing Activities	B	**(3,345.46)**	(9,764.98)
C. Cash Flow from Financing Activities			
Proceeds from issuance of equity shares		**40,000.00**	-
Proceeds from borrowings		**2,100.00**	19,500.00
Repayment of borrowings		**(10,309.19)**	(20,000.00)
Net (decrease) / increase in working capital borrowings		**(671.22)**	3,010.75
Inter corporate deposits accepted		**27,895.00**	10,619.00
Inter corporate deposits repaid		**(47,992.79)**	-
Finance costs paid		**(10,597.53)**	(7,693.66)
Net Cash flow generated from Financing Activities	C	**424.27**	5,436.09
Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)		**959.29**	(4,393.94)
Cash and Cash Equivalents at the beginning of the year		**1,207.20**	5,601.14
Cash and Cash Equivalents at the end of the year		**2,166.49**	1,207.20
Cash and Cash Equivalents at the end of the year [refer note 8(b)]		**2,166.49**	1,207.20

Tata Value Homes Limited

Consolidated Statement of cash flows
for the year ended 31 March 2021

(₹ in Lakhs)

Notes :

(i) The accompanying notes 1 to 40 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	**82,455.84**	72,336.84
Short Term Borrowings	**24,036.24**	21,025.49
Changes as per Statement of cash flows		
Long term borrowings	**(28,306.98)**	10,119.00
Short Term Borrowings	**(671.22)**	3,010.75
Closing Balances		
Long term borrowings	**54,148.86**	82,455.84
Short Term Borrowings	**23,365.02**	24,036.24

In terms of our report of even date attached

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

Himanshu Chapsey
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Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 September 2021

Mumbai
1 September 2021

Background

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

1. Basis of Preparation

a. Statement of Compliance with Ind AS

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

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

These financial statements were authorised for issue by the Board of Directors of the Company on 31 August 2021.

b. Principles of consolidation and equity accounting

i. Subsidiaries

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

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

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

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

(₹ in lakhs)

- 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.

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

c. Historical cost convention

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

d. Functional and presentation currency

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

2. Significant accounting policies

a. <u>Revenue Recognition</u>

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

i. Revenue from real estate development projects

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

Group recognise revenue when the below mentioned conditions get satisfied;

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

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

For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided. The Group accounts for these items as a single performance obligation because it provides a significant

(₹ in lakhs)

service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

ii. Project Management/Marketing fees

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

iii. Other Income from Customers

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

b. Dividend and interest income

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

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

c. Construction Costs

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

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

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

d. Income tax

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

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

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

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

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

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

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

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

e. Leases – as a lessee

Policy applicable before 1 April 2019

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

Policy applicable after 1 April 2019

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

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

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

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

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

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

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

f. Cash and cash equivalents

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

g. Inventories

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

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

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

h. Financial Assets

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

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

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

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR 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.

(₹ in lakhs)

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

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

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

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

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

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

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

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

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

Financial liabilities and equity instruments

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

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

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

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

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

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

i. Property, plant and equipment

Recognition & Measurement

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

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

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

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

Subsequent Expenditure

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

(₹ in lakhs)

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

j. Depreciation methods, estimated useful lives and residual value

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

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

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

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

k. Capital Work-in Progress

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

l. Intangible assets

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

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

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

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

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

n. Borrowing costs

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

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

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

o. Provisions and Contingencies

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

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

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

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

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

(₹ in lakhs)

p. Employee benefits

i. Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan

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

(b) Defined contribution plan

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

ii. Other Long-term employee benefit obligations

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

iii. Short-term obligations

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

q. Dividends to equity shareholders

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

r. Segment Reporting

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

s. Foreign Currency Transactions

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

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Group is determined to be 12 months.

u. Critical estimates and judgements

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

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

a) **Critical Judgements**

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

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

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

iii. Classification of entities as joint ventures:

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

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

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Group does not have unilateral control over these entities.

b) Key sources of estimation uncertainty

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

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 8 (c) and 9):
The Group makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 6)
The Group review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Provision for customer compensation (refer note 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.

Tata Value Homes Limited

Notes to the consolidated financial statements

as at 31 March 2021

(₹ in Lakhs)

3 Property, plant and equipment

Particulars	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
Year ended 31 March 2021					
Gross carrying amount					
Balance as at 1 April 2020	69.89	33.10	73.24	0.68	176.91
Additions	-	-	10.62	-	10.62
Disposals	(13.57)	(5.54)	(14.19)	-	(33.30)
Balance as at 31 March 2021 [A]	**56.32**	**27.56**	**69.67**	**0.68**	**154.23**
Accumulated depreciation					
Balance as at 1 April 2020	57.11	25.74	52.48	0.54	135.87
Depreciation expenses during the year	2.82	1.79	13.01	0.04	17.66
Disposals	(12.88)	(5.18)	(13.68)	-	(31.74)
Balance as at 31 March 2021 [B]	**47.05**	**22.35**	**51.81**	**0.58**	**121.79**
Net carrying amount as at 31 March 2021 [A-B]	**9.27**	**5.21**	**17.86**	**0.10**	**32.44**
Year ended 31 March 2020					
Gross carrying amount					
Balance as at 1 April 2019	67.99	33.10	55.06	0.68	156.83
Additions	1.90	-	18.69	-	20.59
Disposals	-	-	(0.51)	-	(0.51)
Balance as at 31 March 2020 [C]	**69.89**	**33.10**	**73.24**	**0.68**	**176.91**
Accumulated depreciation and impairment					
Balance as at 1 April 2019	52.32	23.07	46.76	0.49	122.64
Depreciation expenses during the year	4.79	2.67	6.21	0.05	13.72
Disposals	-	-	(0.49)	-	(0.49)
Balance as at 31 March 2020 [D]	**57.11**	**25.74**	**52.48**	**0.54**	**135.87**
Net carrying amount as at 31 March 2020 [C-D]	12.78	7.36	20.76	0.14	41.04

Tata Value Homes Limited

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

(₹ in Lakhs)

4 Intangible assets

Particulars	Computer software
Year ended 31 March 2021	
Gross carrying amount	
Balance as at 1 April 2020	**0.21**
Additions	-
Disposals	-
Transfers	-
Balance as at 31 March 2021 [A]	**0.21**
Accumulated amortisation	
Balance as at 1 April 2020	-
Amortisation expenses during the year	0.21
Disposals	-
Balance as at 31 March 2021 [B]	**0.21**
Net carrying amount as at 31 March 2021 [A-B]	-
Year ended 31 March 2020	
Gross carrying amount	
Balance as at 1 April 2019	0.21
Additions	-
Disposals	-
Transfers	-
Balance as at 31 March 2020 [C]	**0.21**
Accumulated amortisation and impairment	
Balance as at 1 April 2019	-
Amortisation expenses during the year	-
Disposals	-
Transfers	-
Balance as at 31 March 2020 [D]	-
Net carrying amount as at 31 March 2020 [C-D]	**0.21**

[initials]

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2021

(₹ in Lakhs)

		As at 31 March 2021	As at 31 March 2020
5	**Financial assets**		
5(a)	**Investments - Non-current- unquoted**		
	(A) Fully paid-up unquoted equity instruments		
	In joint ventures measured (carrying amount determined using the equity method of accounting) {for movement refer note 36}		
	Smart Value Homes (Peenya project) Private Limited 1,275,000 (As at 31 March 2020: 1,275,000) equity shares of ₹ 10 each fully paid-up.	-	221.08
	(B) Investment in Partnership firms (Measured at cost less impairment)		
	Arvind and Smart Value Homes LLP		
	- Fixed capital	**0.50**	0.50
	- Additional Capital	**5,969.94**	6,038.59
	- Current Capital	-	-
	Smart Value Homes New Project LLP		
	- Fixed capital	**0.51**	0.51
	- Current Capital	**2,124.25**	2,797.45
		8,095.20	9,058.13
5(b)	**Investments - Non-current- unquoted**		
	(A) Investment in equity instruments at cost (fully paid-up)		
	In Associate		
	Synergizers Sustainable Foundation 150 (As at 31 March 2020: 150) equity shares of ₹ 10 each	**0.02**	0.02
		8,095.22	9,058.15
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	**8,095.22**	9,058.15
5(c)	**Loans - Non-current**		
	(Unsecured, considered good)		
	Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**4,410.74**	3,733.71
		4,410.74	3,733.71

Tata Value Homes Limited

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

(₹ in Lakhs)

		As at 31 March 2021	As at 31 March 2020
5	**Financial assets *(Continued)***		
5(d)	**Other financial assets - Non-current**		
	(Unsecured, considered good)		
	Security Deposits		
	- related parties (refer note 30.2)	**0.07**	0.07
	- others	**142.53**	140.62
	Balance with bank in fixed deposits, with maturity beyond 12 months (refer note 5.1)	**8.51**	-
		151.11	140.69

Note

5.1 Fixed deposits placed with IDBI Bank are under lien in favour of Assistant Commissioner of Commercial Taxes, Bangalore for the disputed amount related to assessment order for VAT (AY 2017-18) on behalf of one of the group company.

6	**Income Tax Asset**		
	- Advance Income-Tax (net of provisions)	**1,016.68**	921.05
		1,016.68	921.05

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Tata Value Homes Limited

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

(₹ in Lakhs)

6 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	14.99	156.05
Total current tax expense	14.99	156.05
Deferred Tax		
Decrease / (Increase) in deferred tax assets	217.01	7,005.44
(Decrease) / Increase in deferred tax liabilities	-	(5,287.10)
Total deferred tax expense	217.01	1,718.34
Income tax expense	232.00	1,874.39

Particulars	As at 31 March 2021	As at 31 March 2020
(b) The reconciliation of estimated income tax expense at indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
(Loss) before tax	(20,534.75)	(8,365.42)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(5,339.04)	(2,175.01)
Differences due to:		
Notional Income from House Property not provided in books	4.89	6.25
DTA not created on current year loss carried forward	5,180.48	3,690.28
DTA not created on current year impairment provisions	-	328.27
Permanent difference	-	(20.05)
Interest cost capitalised to project, included in Cost of sales	384.96	26.63
Others	0.71	18.02
Total income tax expense	232.00	1,874.39

Tata Value Homes Limited

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

(₹ in Lakhs)

6 Income tax *(Continued)*

Particulars	As at 31 March 2021	As at 31 March 2020
(e) Deferred tax asset / (liabilities) (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
Impairment Provisions	-	-
Other items	9.38	53.56
Defined benefit obligation	-	2.86
MAT credit entitlement	1,329.84	1,336.72
Property, plant and equipment	14.73	18.85
Tax losses	0.00	194.87
Share of profit of joint ventures	661.93	631.16
Total deferred tax assets	**2,015.88**	**2,238.02**
Deferred income tax liabilities		
Interest included in inventories	-	-
Total deferred tax liabilities	-	-
Deferred tax assets / (liabilities) (net)	**2,015.88**	2,238.02

(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	-	-	-	-	-	-	-	-	5,287.10	5,287.10
Charged/(credited)										
- to Statement of profit or loss	-	-	-	-	-	-	-	-	(5,287.10)	(5,287.10)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	-	-	-	-	-	-	-	-	-	-
Charged/(credited)										
- to Statement of profit or loss	-	-	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	-	-	-	-	-	-	-	-	-

(g) Movements in deferred tax assets	Impairment Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between books and tax	Interest included in inventories	Total
At 1 April 2019	865.34	95.37	31.32	1,336.72	21.31	6,203.27	688.23	-	-	9,241.56
(Charged)/credited										
- to Statement of profit or loss	(865.34)	(41.81)	(30.37)	-	(2.46)	(6,008.40)	(57.07)	-	-	(7,005.45)
- to other comprehensive income	-	-	1.91	-	-	-	-	-	-	1.91
At 31 March 2020	-	53.56	2.86	1,336.72	18.85	194.87	631.16	-	-	2,238.02
(Charged)/credited										
On Account of Acquisition										
- to Statement of profit or loss		(44.18)	(4.61)	-	(4.12)	(194.87)	30.77	-	-	(217.01)
- to other comprehensive income		-	1.75	-	-	-	-	-	-	1.75
- to other adjustment - against Provision for Tax		-	-	(6.88)	-	-	-	-	-	(6.88)
At 31 March 2021	-	9.38	-	1,329.84	14.73	0.00	661.93	-	-	2,015.88

(₹ in Lakhs)

		As at 31 March 2021	As at 31 March 2020
7	**Inventories**		
	Construction Materials	**161.86**	508.27
	Construction work-in-progress	**40,655.27**	58,323.37
	Finished Goods	**13,428.42**	16,493.18
		54,245.55	75,324.82

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 Group operates.

7.2 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.

7.3 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 13,642.35 lakhs (for the year ended 31 March 2020 ₹ 16,262.74 lakhs)

		As at 31 March 2021	As at 31 March 2020
8(a)	**Trade receivables**		
	(Unsecured, considered good)		
	- from related parties (refer note 30.2)	**8,797.58**	8,120.58
	- Others	**237.90**	237.90
		9,035.48	8,358.48
8(b)	**Cash and cash equivalents**		
	Balances with Banks - in Current Accounts #	**2,166.49**	1,207.05
	Cash on Hand	**-**	0.15
		2,166.49	1,207.20
	# 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.	**761.68**	697.37

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(₹ in Lakhs)

		As at 31 March 2021	As at 31 March 2020
8(c)	**Loans - current**		
	(Unsecured, considered good)		
	Advance to employees	**0.02**	1.35
	Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**20,170.18**	22,745.80
	(Unsecured, considered doubtful)		
	Loans and Inter-Corporate Deposits to related parties (refer note 30.2)	**5,820.31**	-
	Less: Provision for doubtful loans	**(5,820.31)**	-
		-	-
	Interest Accrued	**1,005.27**	1,005.27
	Less: Provision for Accrued Interest	**(1,005.27)**	(1,005.27)
		-	-
		20,170.20	22,747.15
8(d)	**Other financial assets - current**		
	(Unsecured, considered good)		
	Deposit with others	**15.38**	27.05
		15.38	27.05
9	**Other Current Assets**		
	(Unsecured, considered good)		
	Prepaid expenses	**41.59**	76.81
	Balances with government authorities	**406.07**	937.74
	Deposit with Government Authorities	**0.45**	0.45
	Advance to Vendors		
	- related parties (refer note 30.2)	**20.60**	46.27
	- others	**1,234.60**	4,300.71
	(Unsecured, considered doubtful)		
	Advance to Vendors		
	- others	**2,615.19**	3,284.38
	Less : Provision for impairment of advances	**(2,615.19)**	(3,284.38)
		-	-
		1,703.31	5,361.98

Tata Value Homes Limited

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

(₹ in Lakhs)

10 Equity share capital and other equity

10(a) Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
1,000,000,000 (As at 31 March 2020 : 400,000,000) Ordinary Shares of ₹ 10/- each	**1,00,000.00**	40,000.00
Issued, Subscribed and fully Paid-up		
800,000,000 (As at 31 March 2020 : 400,000,000) Ordinary Shares of ₹ 10/- each	**80,000.00**	40,000.00
	80,000.00	40,000.00

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 Lakhs	Number Of Shares	₹ in Lakhs
At the Beginning of the Year	**40,00,00,000**	**40,000.00**	40,00,00,000	40,000.00
Issued during the year on a rights basis	**40,00,00,000**	**40,000.00**	-	-
Outstanding at the End of the Year	**80,00,00,000**	**80,000.00**	40,00,00,000	40,000.00

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 Parent after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

10.3 Shares held by Parent and its subsidiary:

800,000,000 (As at 31 March 2020 : 400,000,000) Ordinary shares are held by the Holding Company, Tata Housing Development Company Limited (Jointly with its nominees)

10.4 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 Housing Development Company Limited (Jointly with its nominees) (Ordinary Shares of ₹ 10 each)	**80,00,00,000**	**100.00%**	40,00,00,000	100.00%

10(b) Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Debenture Redemption Reserve	**-**	1,111.96
Retained earnings	**(81,595.68)**	(51,601.48)
Other comprehensive income	**46.58**	8.01
	(81,549.10)	(50,481.51)

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Tata Value Homes Limited

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

(₹ in Lakhs)

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

10(b) Other equity *(Continued)*

₹ in Lakh

Particulars	As at 31 March 2021	As at 31 March 2020
Debenture Redemption Reserve		
Opening balance	**1,111.96**	1,111.96
(Less) : Transferred to Retained earnings	**(1,111.96)**	-
Closing Balance	**-**	1,111.96
Retained earnings		
Opening balance	**(51,601.48)**	(32,941.73)
Add: Transferred from Debenture Redemption Reserve	**1,111.96**	-
Less: Loss for the year	**(31,106.16)**	(18,659.75)
Closing Balance	**(81,595.68)**	(51,601.48)
Other comprehensive income		
Opening balance	**8.01**	17.19
Remeasurements of post-employment benefit obligations	**38.57**	(9.18)
Closing Balance	**46.58**	8.01
	(81,549.10)	(50,481.51)

Nature and purpose of reserves

(i) 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.

(₹ in Lakhs)

11 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) Working capital term loan	496.21	1,294.60	-	-
Unsecured - at amortised cost:				
(a) Debentures	19,500.00	10,000.00	29,500.00	10,000.00
(c) Inter Corporate Deposits Inter Corporate Deposit from related party (refer note 30.2)	22,858.05	-	42,955.84	-
	42,854.26	11,294.60	72,455.84	10,000.00

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

(₹ in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
12	**Trade Payables - Non-current**		
	Trade payables due to Micro, Small and Medium Enterprises	-	-
	Retention money payable	405.80	322.76
		405.80	322.76
13(a)	**Other financial liabilites - Non-current**		
	Interest accrued but not due on borrowings	3,764.49	1,456.77
	Security and other deposits payable	36.06	84.70
		3,800.55	1,541.47
13(b)	**Non-current Provisions**		
	Provision for Employee Benefits (refer note 29)		
	- Gratuity (net)	18.54	-
		18.54	-

(₹ in Lakhs)

		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)	**23,365.02**	24,036.24
	[Note: Security diclosure in respect of the secured borrowings are detailed in note 33]		
		23,365.02	24,036.24
14(b)	**Trade Payables**		
	Trade payables due to Micro, Small and Medium Enterprises	**-**	-
	Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises		
	- related parties (refer note 30.2)	**107.52**	106.02
	- others	**3,725.53**	5,991.53
	Retention monies payable	**622.38**	817.12
		4,455.43	6,914.67
14(c)	**Other financial liabilities**		
	Current maturities of long-term debts (refer notes 11 and 31(a))	**11,294.60**	10,000.00
	Payable to joint venture companies	**13,738.79**	10,120.02
	Interest accrued on borrowings	**1,775.78**	5,064.35
	Employees related payables	**19.24**	12.65
	Earnest money deposits	**6.00**	6.00
	Security and other deposits payable	**373.81**	297.23
		27,208.22	25,500.25

Tata Value Homes Limited

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

(₹ in Lakhs)

		As at 31 March 2021	As at 31 March 2020
15	**Provisions**		
	Provision for Employee Benefits (refer note 29)		
	- Gratuity	**31.04**	60.54
	- Compensated absences	**104.66**	115.18
	Provision for Customer compensation	**148.46**	136.50
	Provision for GST liabilities	**97.57**	97.57
		381.73	409.79
16	**Other Current Liabilities**		
	Revenue received in advance	**2,179.66**	8,621.55
	Advances received pending allotment of flats	**27.57**	26.53
	Statutory dues payable :		
	- Provident fund	**5.63**	3.67
	- Goods and service tax	**59.24**	51.72
	- Tax deducted at source	**332.24**	224.42
		2,604.34	8,927.89
6	**Current tax liabilities**		
	Provision for tax	**-**	18.46
		-	18.46

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Tata Value Homes Limited

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

(₹ in Lakhs)

		Year Ended 31 March 2021	Year Ended 31 March 2020
17	**Revenue from Operations**		
	Sale of properties	**13,327.75**	16,647.91
	Sale of services		
	- Project & society management and marketing charges	**63.38**	559.25
	Other operating revenues		
	- Sale of materials	**137.74**	-
	- Other income from customers	**802.35**	1,035.61
		14,331.22	18,242.77
18	**Other Income**		
	Interest income on financial assets at amortised cost	**920.86**	2,803.79
	Interest on delayed payment by customers	**63.12**	13.47
	Interest on Income-tax refund	**17.93**	2.29
	Scrap Sales	**25.24**	2.66
	Sundry Balances Written-back	**670.62**	-
	Miscellaneous Income	**-**	81.97
	Net Gain on sale of Property, plant and equipment	**0.86**	-
		1,698.63	2,904.18
19	**Employee Benefit Expenses (refer note 29)**		
	Salaries	**1,478.67**	1,706.41
	Contribution to Provident and Other Funds	**64.50**	82.54
	Staff Welfare Expenses	**11.36**	24.46
		1,554.53	1,813.41
	Less : Apportionment to projects	**252.92**	313.96
		1,301.61	1,499.45

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(₹ in Lakhs)

		Year Ended 31 March 2021	Year Ended 31 March 2020
20	**Finance Cost**		
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	**8,816.29**	8,702.37
	- Interest on Others	**800.39**	307.75
		9,616.68	9,010.12
	Less: Apportionment to construction work in progress	**890.09**	1,249.94
		8,726.59	7,760.18

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 8.12%, (for the year ended 31 March 2020: 8.43%)

		Year Ended 31 March 2021	Year Ended 31 March 2020
21	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	**17.66**	13.72
	Amortisation of intangible assets	**0.21**	-
		17.87	13.72

Tata Value Homes Limited

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

(₹ in Lakhs)

		Year Ended 31 March 2021	Year Ended 31 March 2020
22	**Other Expenses**		
	Professional Fees	**177.20**	119.94
	Travelling Expenses	**2.53**	15.23
	Rent	**24.76**	31.53
	Repairs and Maintenance -Others	**885.26**	1,171.50
	Electricity Expenses	**9.55**	6.04
	Advertisement	**0.26**	-
	Insurance	**58.76**	50.08
	Rates and Taxes	**2.11**	0.05
	Directors' Sitting Fees to independent and non-executive Directors	**3.20**	1.60
	Payable to Statutory Auditors		
	As Auditor		
	- Audit Fees	**16.75**	14.75
	In Other Capacity		
	- In Other Capacity	**0.76**	0.07
	- Reimbursement of Expenses	**0.56**	0.22
	Payable to Auditors of Subsidiaries	**3.70**	1.80
	Expenditure on Corporate Social Responsibility	**5.65**	25.00
	Customer Compensation	**0.25**	105.35
	Other expenses	**149.48**	150.73
	Selling Expenses		
	- Brokerage	**205.05**	132.36
	- Advertisement and others	**648.35**	891.83
	Provision for Customer Compensation	**10.31**	7.02
	Provision for GST liabilities	**-**	97.57
	Provision for doubtful advances and other receivables	**-**	669.19
	Impact of NRV on inventory	**10,671.69**	484.42
		12,876.18	3,976.28

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

23 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	77,513.88	36,217.41	20,677.52	-	56,894.93
Trade payables	4,861.23	4,455.43	405.80	-	4,861.23
Other financial liabilities	19,714.17	15,913.62	3,800.55	-	19,714.17

As at 31 March 2020	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	1,06,492.08	60,482.31	59,115.17	-	1,19,597.48
Trade payables	7,237.43	6,914.67	322.76	-	7,237.43
Other financial liabilities	13,486.74	13,402.04	84.70	-	13,486.74

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	29,500.00	39,500.00
Inter Corporate Deposits	22,858.05	42,955.84
Commercial papers	-	-
Working Capital Demand loan from Banks	19,223.57	16,540.83
Total	71,581.62	98,996.67
Variable-rate instruments		
Loans repayable on demand from banks	5,657.99	7,495.41
Total	5,657.99	7,495.41

(₹ in Lakhs)

23 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 31 March 2021, variable rate borrowings of ₹ 5,657.99 lakhs (31 March 2020: ₹ 7,495.41 lakhs) are exposed to interest rate risk.	The Group's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates. The Group's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 14.14 lakhs for financial year ended 31 March 2021. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 18.74 lakhs for financial year ended 31 March 2020. A 0.25% increase in interest rates would have led to an equal but opposite effect.

C) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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 31 March 2020 is the carrying value of each class of financial assets as disclosed in notes 5(b) to 5(d) and 9(a) to 9(f).

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

24 Capital Management

Risk management

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

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

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

	31 March 2021	31 March 2020
Long-term Borrowings	19,996.21	29,500.00
Current maturities of long-term debts	11,294.60	10,000.00
Current borrowings	23,365.02	24,036.24
Total debt	**54,655.83**	63,536.24
Less : Cash and cash equivalents	2,166.49	1,207.20
Net debt (net off cash and bank balances)	**52,489.34**	62,329.04
Total Equity	**21,308.95**	32,474.33
Net debt to equity ratio (No. of times)	**2.46**	1.92

In the long run, the Group's strategy is to maintain a gearing ratio of less than 2.
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Tata Value Homes Limited

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

(₹ in Lakhs)

25 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										
Investments										
- in Partnership firm	-	-	-	8,095.20	-	8,095.20	-	8,095.20	-	8,095.20
Trade receivables	-	-	9,035.48	-	9,035.48	-	-	-	9,035.48	9,035.48
Cash and bank balances	-	-	2,166.49	-	2,166.49	-	-	-	2,166.49	2,166.49
Loans	-	-	20,170.20	4,410.74	20,170.20	4,410.74	-	24,580.94	-	24,580.94
Other financial assets	-	-	15.38	151.11	15.38	151.11	-	-	166.49	166.49
Total financial assets	-	-	31,387.55	12,657.05	31,387.55	12,657.05	-	32,676.14	11,368.46	44,044.60
Financial liabilities										
Borrowings	-	-	23,365.02	42,854.26	23,365.02	42,854.26	-	-	66,219.28	66,219.28
Trade Payables	-	-	4,455.43	405.80	4,455.43	405.80	-	-	4,861.23	4,861.23
Other financial liabilities	-	-	27,208.22	3,800.55	27,208.22	3,800.55	-	-	31,008.77	31,008.77
Total financial liabilities	-	-	55,028.67	47,060.61	55,028.67	47,060.61	-	-	1,02,089.28	1,02,089.28

Financial instruments by category

	Carrying amount as at 31 March 2020						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
Investments										
- in Partnership firm	-	-	-	8,837.05	-	8,837.05	-	8,837.05	-	8,837.05
Trade receivables	-	-	8,358.48	-	8,358.48	-	-	-	8,358.48	8,358.48
Cash and bank balances	-	-	1,207.20	-	1,207.20	-	-	-	1,207.20	1,207.20
Loans	-	-	22,747.15	3,733.71	22,747.15	3,733.71	-	26,480.86	-	26,480.86
Other financial assets	-	-	27.05	140.69	27.05	140.69	-	-	167.74	167.74
Total financial assets	-	-	32,339.88	12,711.45	32,339.88	12,711.45	-	35,317.91	9,733.42	45,051.33
Financial liabilities										
Borrowings	-	-	24,036.24	72,455.84	24,036.24	72,455.84	-	-	96,492.08	96,492.08
Trade Payables	-	-	6,914.67	322.76	6,914.67	322.76	-	-	7,237.43	7,237.43
Other financial liabilities	-	-	25,500.25	1,541.47	25,500.25	1,541.47	-	-	27,041.72	27,041.72
Total financial liabilities	-	-	56,451.16	74,320.07	56,451.16	74,320.07	-	-	1,30,771.23	1,30,771.23

Fair value hierarchy

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

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
The carrying amounts of trade receivables, inter corporate deposits, current investments, contractually reimbursable expenses, cash and cash equivalents and other bank balances, current trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature.

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

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Tata Value Homes Limited

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

(₹ in Lakhs)

26 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 lakhs)	**(31,106.16)**	(18,659.75)
Number of equity shares	**80,00,00,000**	40,00,00,000
Weighted average number of equity shares	**40,76,71,233**	40,00,00,000
Weighted average number of Ordinary shares for diluted EPS	**40,76,71,233**	40,00,00,000
Earnings per share attributable to the owners of the Parent (basic and diluted) - (₹)	**(7.63)**	(4.66)
Face Value Per Share - (₹)	**10**	10

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

27 Segment information

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

(₹ in Lakhs)

28 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 ₹ 121.37 lakhs (As at 31 March 2020 ₹ 111.52 lakhs) (inclusive of interest) against which the Group has made counter claims of ₹ Nil lakhs (As at 31 March 2020 ₹ Nil lakhs). The Group, based on past experience, does not anticipate any material liability to devolve on it as a result thereof.

(b) Bank guarantee has been issued for an amount of Rs. 184.74 lakhs in favour of "Chennai Metropolitan Development Authority" , towards Security Deposit for construction of Building at Kuthambakkam (Santorini), one of the project of the holding company of the group, in normal course of business.

(c) Bank Guarantee has been given as Security deposits for issuance of Non-convertible debentures, in favour of "BSE Limited" for an amount of ₹ 1.95 lakhs (As at 31 March 2020 ₹ Nil lakhs).

(d) Demands raised by tax authorities ₹ 18.57 lakhs (As at 31 March 2020 ₹ 18.57 lakhs)

(ii) Commitments

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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

29 Employee benefits

A Defined benefit plans:

i Gratuity (funded)

The Parent Company of the Group makes annual contributions to the Tata Value Homes Limited Employees Gratuity Scheme of Kotak Mahindra Life Insurance Company Limited. 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.

Balance sheet amount

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2020	**136.37**	**75.83**	**60.54**
Current service cost	29.64	-	29.64
Interest expense/(income)	7.14	4.21	2.93
Past Service Cost	-	-	-
Total amount recognised in profit and loss	36.78	4.21	32.57
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	(3.53)	3.53
(Gain) / Loss from change in demographic assumptions	2.26		2.26
(Gain) / Loss from change in financial assumptions	(6.40)	-	(6.40)
Experience (gains)|losses	(42.93)	-	(42.93)
Total amount recognised in other comprehensive income	(47.07)	(3.53)	(43.54)
Employer contributions	-	-	-
Benefit payments	-	-	-
31 March 2021	**126.08**	**76.51**	**49.57**

(₹ in Lakhs)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2019	94.22	72.59	21.63
Current service cost	24.47	-	24.47
Interest expense|(income)	6.31	5.20	1.11
Past Service Cost	-	-	-
Total amount recognised in profit and loss	30.78	5.20	25.57
Remeasurements			
Return on plan assets, excluding amount included in interest expense|(income)	(5.98)	4.84	(10.82)
(Gain) / Loss from change in financial assumptions	12.14	-	12.14
Experience (gains)/losses	12.02	-	12.02
Total amount recognised in other comprehensive income	18.18	4.84	13.34
Employer contributions	-	-	-
Benefit payments	(6.81)	(6.81)	-
31 March 2020	**136.37**	**75.83**	**60.54**

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Tata Value Homes Limited

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

29 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

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

(₹ in Lakhs)

Particulars	Gratuity
31 March 2021	
Present value of funded obligations	**126.08**
Fair value of plan assets	**76.51**
Deficit	**49.57**
31 March 2020	
Present value of funded obligations	136.37
Fair value of plan assets	75.83
Deficit	60.54

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
Funds managed by Insurer	**100.00%**	100.00%
	100.00%	100.00%

Risk exposure

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

Asset volatility

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

Changes in bond yields

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

Life expectancy

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

Salary Risk

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

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

29 Employee Benefits *(Continued)*

A Defined benefit plans: *(Continued)*

Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year to be ended on 31 March 2022 are ₹ 48.81 lakhs

The weighted average duration of the defined benefit obligation is 6 years (2020 – 4 years)

(₹ in Lakhs)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity 31 March 2021	31 March 2020
1st following year	14.52	24.47
2nd following year	14.74	21.60
3rd following year	19.13	20.03
4th following year	12.32	20.62
5th following year	11.13	17.33
Sum of years 6 to 10	44.92	42.52
More than 10 years	42.75	24.27

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Provident Fund	36.78	52.16
Superannuation Fund	1.86	2.56
Total	**38.64**	54.72

(i) Superannuation fund

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

(ii) Provident fund

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

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

C Compensated absences

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

a) Changes in Present Value of Obligation:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Present Value of Obligation as at the beginning	103.83	111.92
Interest Cost	5.76	8.02
Service Cost	20.23	77.99
Benefits Paid	(5.31)	(31.40)
Actuarial (Gain) / Loss on obligations	(34.57)	10.89
Past Service Cost	-	(73.59)
Present Value of Obligation as at the end	**89.94**	103.83

Tata Value Homes Limited

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

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

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current liability	89.94	103.83
Non-Current liability	-	-
Present Value of Obligation as at the end	**89.94**	103.83

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest Cost	5.76	8.02
Service Cost	20.23	77.99
Actuarial Loss /(Gain) recognised	(34.57)	10.89
Past Service Cost	-	(73.59)
Expenses Recognised during the year	**(8.58)**	23.31

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	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	15.00%	21.50%
Maximum gratuity payable per person	No limit in case of Employees joined upto 31 March 2019. Maximum Rs. 20 Lakh in case of Employees joined after 31 March 2019.	No limit in case of Employees joined upto 31 March 2019. Maximum Rs. 20 Lakh in case of Employees joined after 31 March 2019.
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%	21.50%

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

(₹ in Lakhs)

Particulars	Gratuity	
	31 March 2021	31 March 2020
Projected benefit obligation on current assumptions	107.54	128.75
Delta effect of +1% change in rate of discounting	(5.89)	(5.61)
Delta effect of -1% change in rate of discounting	6.54	6.10
Delta effect of +1% change in rate of salary increase	6.47	5.95
Delta effect of -1% change in rate of salary increase	(5.94)	(5.59)
Delta effect of +1% change in rate of employee turnover	(0.36)	(0.76)
Delta effect of -1% change in rate of employee turnover	0.37	0.79
Delta effect of +10% change in rate of motality	0.00	(0.01)
Delta effect of -10% change in rate of motality	0.00	0.01

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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

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
1	**Ultimate Holding Company**
	Tata Sons Private Limited
2	**Holding Company**
	Tata Housing Development Company Limited
3	**Subsidiary Companies**
	Smart Values Homes (Boisar) Private Limited
	HLT Residency Private Limited
	North Bombay Real Estate Private Limited
4	**Fellow Subsidiary companies with whom transactions are entered**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	Tata Capital Forex Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
5	**Associates Company with whom transactions are entered**
	Titan Company Limited
	Trent Limited
	Synergizers Sustainable Foundation
	Conneqt Business Solutions Limited
6	**Joint Venture - Companies with whom transactions are entered**
	HL Promoters Private Limited
	Smart Values Homes (Peenya Project) Private Limited
	Landkart Builders Private Limited (w.e.f. 18 July 2019)
7	**Fellow Joint Venture - Companies with whom transactions are entered**
	Ardent Properties Private Limited
8	**Joint Venture - Limited Liability Partnership with whom transactions are entered**
	Arvind and Smart Value Homes LLP
	Smart Values Homes (New Project) LLP
9	**Key Management Personnel**
	Bhavesh Madeka -- Chief Executive Officer
	Nipun Aggarwal, Director
	Renu Basu, Director
	Kamlesh Mansukhlal Parekh, Director (w.e.f. 10 November 2020)
	Sandhya Shailesh Kudtarkar, Director (w.e.f. 10 November 2020)

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2021

30.3 Transactions and balances with related parties:

1 Key Management Personnel

a. Transactions

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
Others		
Directors Sitting Fees	3.20	1.60
Total	3.20	1.60

2 Related Parties

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

a. Transactions

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(I) EXPENSES		
Receiving of Services		
Fellow subsidiaries		
Tata Communications Limited	9.19	9.76
Certification Fees		
Fellow subsidiaries		
Ecofirst Services Limited	6.57	3.85
Insurance Premium paid		
Fellow subsidiaries		
Tata AIG General Insurance Company Limited	27.52	32.40
Repairs and Maintenance - Others		
Fellow subsidiaries		
Tata Consultancy Services Limited	19.71	8.06
THDC Management Services Limited	59.27	262.24
Administrative and Other Expenses		
Fellow subsidiaries		
Tata Teleservices Limited	6.66	2.67
Tata Teleservices (Maharashtra) Limited	3.10	2.50
Fellow Associates		
Titan Company Limited	39.25	5.04
Selling Expenses		
Fellow Associates		
Conneqt Business Solutions Limited	32.93	44.35
(II) INCOME		
Sale of Services		
Joint ventures		
Smart Values Homes (Peenya Project) Private Limited	152.97	396.05
HL Promoters Private Limited	-	93.13

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2021

30.3 Transactions and balances with related parties:

(III) REIMBURSEMENT TRANSACTIONS		
Expenses incurred on behalf of Related Party		
Joint ventures		
HL Promoters Private Limited	-	5.75
Smart Value Homes(New Project) LLP	-	0.16
Expenses incurred by Related Party on our behalf		
Holding Company		
Tata Housing Development Company Limited	67.01	0.13
Joint ventures		
Smart Values Homes (Peenya Project) Private Limited	25.35	31.64
(IV) OTHER INCOME		
Interest Income on Loan and Inter Corporate Deposits		
Fellow subsidiaries		
THDC Management Services Ltd	2.63	2.70
Joint ventures		
Land Kart Builders Private Limited	608.74	508.34
HL Promoters Private Limited	-	1,974.92
Interest on Project Management Fees		
Joint ventures		
Smart Values Homes (Peenya Project) Private Limited	309.40	284.13
Claim Received		
Fellow subsidiaries		
Tata AIG General Insurance Company Limited	0.78	9.00
(V) FINANCE COSTS		
Interest Expense on Inter Corporate Deposits		
Holding Company		
Tata Housing Development Company Limited	4,175.33	3,745.99
Associate Company		
Titan Company Limited	278.42	-
(VI) INVESTMENTS AND GUARANTEES		
Investment made		
Joint ventures		
Smart Values Homes (New Project) LLP	27.00	1.73
Land Kart Builders Private Limited	-	1.04
Associates		
Synergizers Sustainable Foundation	-	0.02

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

(₹ in Lakhs)

Particulars	31 March 2021	31 March 2020
(A) ASSETS		
Outstanding Receivables		
Holding Company		
Tata Housing Development Company Limited	-	0.21
Joint ventures		
HL Promoters Private Limited	3,904.18	3,529.61
Fellow subsidiaries		
THDC Management Services Limited	1.95	1.95
Joint ventures		
Arvind and Smart Value Homes LLP	96.35	96.35

Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2021

30.3 Transactions and balances with related parties:

Land Kart Builders Private Limited	170.96	706.03
Smart Values Homes (Peenya Project) Private Limited	4,679.56	4,255.30
Interest accrued		
Joint ventures		
Smart Value Homes(New Project) LLP	1,005.27	1,005.27

Investment on Current Capital Contribution		
Joint ventures		
Smart Value Homes(New Project) LLP	2,834.94	2,807.94
Deposit		
Fellow subsidiaries		
Tata Teleservices Ltd	0.04	0.04
Tata Teleservices (Maharashtra) Ltd	0.03	0.03
Advances		
Fellow subsidiaries		
Smart Value Homes (Peenya Project) Pvt Ltd	18.54	42.06
Joint ventures		
Smart Value Homes (Peenya Project) Pvt Ltd	-	0.13
Fellow Joint ventures		
Titan Company Limited	2.06	4.07
(B) PAYABLES		
Interest Accrued but not due		
Holding Company		
Tata Housing Development Company Limited	3,787.55	4,033.38
Outstanding Payable		
Holding Company		
Tata Housing Development Company Limited	96.05	50.91
Fellow subsidiaries		
Tata AIG General Insurance Company Limited	0.29	2.02
Tata Teleservices (Maharashtra) Limited	0.72	0.27
Tata Teleservices Limited	0.04	0.11
THDC Management Services Limited	1.19	37.64
Fellow Associates		
Conneqt Business Solution Limited	9.23	14.39
Titan Company Limited		0.68

3 Loans to / from related parties

ICD given

Particulars	**31 March 2021**	31 March 2020
Loans to Fellow subsidiaries (THDC Management Services Limited)		
Beginning of the year	33.66	31.10
Loan advanced	-	-
Loan repayment received	(36.10)	-
Interest charged (net of TDS)	2.44	2.56
End of the year	-	33.66

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Tata Value Homes Limited

Notes forming part of the standalone financial statements (Continued)

for the year ended 31 March 2021

30.3 Transactions and balances with related parties:

ICD given

Particulars	31 March 2021	31 March 2020
Loans to Joint Venture (LandKart Builders Private Limited)		
Beginning of the year	3,733.71	594.33
Loan advanced	113.94	4,439.97
Loan repayment received	-	(1,761.85)
Interest charged (net of TDS)	563.09	461.26
End of the year	**4,410.74**	**3,733.71**

ICD given

Particulars	31 March 2021	31 March 2020
Loans to Joint Venture (HL Promoters Private Limited)		
Beginning of the year	18,799.86	11,457.86
Loan advanced	3,278.36	7,342.00
End of the year	**22,078.22**	**18,799.86**

Interest on ICD given

Particulars	31 March 2021	31 March 2020
Interest accrued on Loans to Joint Venture (HL Promoters Private Limited)		
Beginning of the year	3,912.27	2,134.84
Interest charged (net of TDS)	-	1,777.43
End of the year	**3,912.27**	**3,912.27**

ICD from fellow associates

Particulars	31 March 2021	31 March 2020
Loans from Fellow Associates (Titan Company Ltd.)		
Beginning of the year	-	-
Loan received	5,000.00	-
Loan repayments made	(5,000.00)	-
End of the year	-	-

ICD from Holding Company

Particulars	31 March 2021	31 March 2020
Loans from Holding Company (Tata Housing Development Company Limited)		
Beginning of the year	**42,955.84**	32,336.84
Loan received	**26,007.84**	47,499.00
Loan repayments made	**(46,105.63)**	(36,880.00)
End of the year	**22,858.05**	**42,955.84**

(₹ in Lakhs)

31 Details of current borrowings:

Particulars	As at 31 March 2021	As at 31 March 2020
Secured:		
Loans repayable on demand from banks		
S - STL 1 (refer Note 1 below)	**20,365.02**	21,036.24
S - STL 2 (refer Note 2 below)	**3,000.00**	3,000.00
	23,365.02	24,036.24

Note

1 Loans repayable on demand from a bank availed by a Parent (S-STL 1) are secured by Parent's mortgage of Land, Building (both present & future) situated at Kuthambakkam, Taluka Poonamallee and District Thiruvallur and at Kezhakottiayur Village, Tal Chengapattu, Dist - Kancheepuram in the State of Tamil Nadu. Hypothecation charge on Parent's construction work-in-progress, construction materials, book debts, Current assets, both present and future and money receivable of Project at Kuthambakkam and Mambakkam in the State of Tamil Nadu.

2 Loans repayable on demand from a bank availed by a Subsidiary (S-STL 2) are secured against equitable mortgage of Land bearing S. No. 333,334/1, Village Panchali, Tal & District Palghar, Maharashtra and hypothecation of Stocks and receivables of the subsidiary.

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

31a 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 - at amortised cost:				
Working capital term loan	496.21	1,294.60	-	-
Unsecured:				
Debentures - Non-Convertible Redeemable				
1,000, 8.35% Debentures of ₹ 1,000,000 each (Due for redemption on 15 June 2020)	-	-	-	10,000.00
1,000, 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2021)	-	10,000.00	10,000.00	-
1,950, 7.20% Debentures of ₹ 1,000,000 each (Original Interest rate was 9.35%. It was re-setted @ 7.20% w.e.f. 26 March 2021.) (Due for redemption on 23 September 2022)	19,500.00	-	19,500.00	-
Inter corporate deposits				
Inter Corporate Deposit from related party (refer note 30.2)	22,803.05	-	42,955.84	-
	42,799.26	11,294.60	72,455.84	10,000.00

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Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2021

32 Acquisition of a subsidiary

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.

A Consideration

Rs. in Lakhs

Consideration	3,490

B Indicative Purchase Price Allocation

Rs. in Lakhs

Particulars	Amount	Amount
a Value of identified assets acquired		
i Property , plant and equipments		-
ii Other non-current assets-Income Tax assets		250
iii Current Assets		
-Cash and cash equivalents	170	
-Trade receivables	200	
-Inventories	31,400	
-Other current assets	1,570	33,340
Total Value of identified Assets acquired (a)		**33,590**
b Value of Liabilities assumed		
i Current Liabilities		
-Provisions	330	
-Trade payables	6,040	
-Other current liabilities	2,890	
-Other financial liabilities	790	
-Income Tax liabilities	160	
-Deferred Tax	1,080	11,290
ii Non-Current Liabilities		
-Borrowings	21,760	
-Provisions	-	21,760
Total value of liabilities assumed (b)		**33,050**
c Net Assets (a-b)		**540**

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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

Goodwill

Goodwill arising from the acquisition has been recognised as follows

Rs. in Lakhs

	Note	Amount
Consideration	A	3,490
Net Assets taken over at fair value on the valuation date	c	540
Goodwill	(A - c)	**2,950**

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Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

33 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(a)	**9,035.48**	8,358.48
Cash and cash equivalents	9(b)	**1,404.81**	509.83
Other financial assets	9(d)	**15.38**	27.05
Non-financial assets			
First charge			
Inventories	8	**54,245.55**	75,324.82
Total current assets pledged as security		**64,701.22**	84,220.18
(B) Non-current			
Non financial assets			
Property, plant and equipment	3	**32.44**	41.04
Total non-currents assets pledged as security		**32.44**	41.04
Total assets pledged as security		**64,733.66**	84,261.22

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Tata Value Homes Limited

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

(₹ in Lakhs)

34 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		For the year ended 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021	
	Net assets		Share in Profit / (loss)		Share in Other Comprehensive income / (loss)		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of total comprehensive income/ (loss)	Amount (₹ in lakhs)
Parent	373.13	27,104.32	43.65	(14,205.71)	112.89	43.53	43.57	(14,162.18)
Subsidiaries								
Indian								
Smart Value Homes (Boisar) Private Limited	(57.67)	(4,189.55)	6.11	(1,988.63)	(12.89)	(4.97)	6.13	(1,993.60)
HLT Residency Private Limited	(215.45)	(15,650.69)	50.24	(16,349.37)	-	-	50.30	(16,349.37)
North Bombay Real Estate Private Limited	-	-	-	-	-	-	-	-
TOTAL	100.00	7,264.08	100.00	(32,543.71)	100.00	38.56		(32,505.15)
a) Adjustments arising out of consolidation		(1,620.49)		35,139.16		(31.93)		35,107.23
b) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		5,970.44		(68.50)		-		(68.50)
HL Promoters Private Limited		(8,249.41)		320.28		7.14		327.42
Smart Value Homes (New Project) LLP		2,124.76		(699.72)		-		(699.72)
Smart Value Homes (Peenya Project) Private Limited		(2,115.40)		(755.72)		-		(755.72)
Landkart Builders Private Limited		(3,373.98)		(1,391.79)		(13.77)		(1,405.56)

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Tata Value Homes Limited

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

(₹ in Lakhs)

34 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

b) As at and for the year ended 31 March 2020

Name of the entity	As at 31 March 2020		For the year ended 31 March 2020		For the year ended 31 March 2020		For the year ended 31 March 2020	
	Net assets		Share in Profit / (loss)		Share in Other Comprehensive Income / (loss)		Share in total Comprehensive Income/ (loss)	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of total comprehensive Income/ (loss)	Amount (₹ in lakhs)
Parent	(548.81)	1,266.50	94.38	(10,859.30)	118.15	(10.84)	94.40	(10,870.14)
Subsidiaries								
Indian								
Smart Value Homes (Boisar) Private Limited	951.57	(2,195.95)	4.46	(513.42)	(18.15)	1.67	4.44	(511.76)
HLT Residency Private Limited	(302.76)	698.68	1.15	(132.80)	-	-	1.15	(132.80)
North Bombay Real Estate Private Limited	-	-	-	-	-	-	-	-
TOTAL	100.00	(230.77)	100.00	(11,505.52)	100.00	(9.17)	100.00	(11,514.70)
a) Adjustments arising out of consolidation		1,292.66		14,118.92		6.17		14,125.10
b) Joint Ventures (as per equity method)								
Indian								
Arvind and Smart Value Homes LLP		6,039.09		(68.50)		-		(68.50)
HL Promoters Private Limited		(8,490.27)		322.32		-		322.32
Smart Value Homes (New Project) LLP		2,797.96		(699.72)		-		(699.72)
Smart Value Homes (Peenya Project) Private Limited		221.08		(775.71)		3.00		(772.71)
Landkart Builders Private Limited		(1,629.75)		(1,391.79)		-		(1,391.79)

Tata Value Homes Limited

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

(₹ in Lakhs)

35 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2021 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 %	
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

(b) 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 lakhs) 31 March 2021	31 March 2020
Smart Value Homes (Peenya project) Private Limited	India	51.00%	Joint Venture	Equity	(2,115.40)	221.08
HL Promoters Private Limited	India	51.00%	Joint Venture	Equity	(8,249.41)	(8,490.27)
Arvind and Smart Value Homes LLP	India	50.00%	Joint Venture	Equity	5,970.44	6,039.09
Smart Value Homes (New Project) LLP	India	51.00%	Joint Venture	Equity	2,124.76	2,797.96
Landkart Builders Pvt. Ltd. (w.e.f. 18 July 2019)	India	51.00%	Joint Venture	Equity	(3,373.98)	(1,629.75)

(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)	33.92	31.82
Total commitments and contingent liabilities	33.92	31.82

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Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

35 Interests in other entities *(Continued)*

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

(ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 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	**15.00**	33.07	**1.00**	0.35	**514.00**	390.07	**165.10**	37.80
Other assets	**12,800.00**	12,857.91	**2,597.00**	3,942.30	**19,294.00**	32,343.77	**28,900.70**	29,345.00
Total current assets	**12,815.00**	12,890.98	**2,598.00**	3,942.65	**19,808.00**	32,733.84	**29,065.80**	29,382.80
Total non-current assets	**80.00**	204.32	-	0.01	**39.00**	34.72	**256.40**	248.00
Current liabilities								
Financial liabilities (excluding trade payables)	**39.00**	40.00	**1,034.74**	1,034.74	**65.00**	60.43	**22,514.30**	21,119.00
Other Liabilities	**279.00**	329.00	**26.84**	25.56	**7,433.01**	22,399.86	**9,420.70**	9,928.00
Total current liabilities	**318.00**	369.00	**1,061.58**	1,060.30	**7,498.01**	22,460.29	**31,935.00**	31,047.00
Non-current liabilities								
Financial liabilities (excluding trade payables)	-	-	-	-	**26,248.00**	24,974.34	**38.00**	38.10
Other Liabilities	-	1.00	-	-	**38.00**	52.14	**349.30**	350.90
Total non-current liabilities	-	1.00	-	-	**26,286.00**	25,026.48	**387.30**	389.00
Net assets	**12,577.00**	12,725.30	**1,536.42**	2,882.36	**(13,937.01)**	(14,718.21)	**(3,000.10)**	(1,805.20)

Reconciliation to carrying amounts	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 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	**12,725.30**	**12,753.81**	**2,882.36**	2,882.70	**(14,718.21)**	(5,582.21)	**(1,805.20)**	6,389.20
Profit/(Loss) for the year	**(137.30)**	**(28.85)**	**(1,372.94)**	(2.07)	**767.63**	(9,129.09)	**(1,194.90)**	(8,187.70)
Ind AS 115 impact (net of tax)	**(11.00)**	-	-	-	-	-	-	-
Capital infused / (withdrawn) during the year	-	-	**27.00**	1.73	-	-	-	-
Other comprehensive income	-	**0.34**	-	-	**13.57**	(6.91)	-	(6.70)
Closing net assets	**12,577.00**	**12,725.30**	**1,536.42**	2,882.36	**(13,937.01)**	(14,718.21)	**(3,000.10)**	(1,805.20)
Group's share in %	**50%**	**50%**	**51%**	51%	**51%**	51%	**51%**	51%
Group's share	**6,294.00**	**6,362.65**	**783.76**	1,470.00	**(7,107.88)**	(7,506.29)	**(1,530.05)**	(921.11)
Additional investment by the Group	-	-	**1,341.00**	1,327.96				
Consolidation Eliminations	**(323.56)**	**(323.56)**	-	-	**(1,141.53)**	(983.98)	**(585.35)**	1,142.19
Carrying amount	**5,970.44**	**6,039.09**	**2,124.76**	2,797.96	**(8,249.41)**	(8,490.27)	**(2,115.40)**	221.08

Summarised statement of profit and loss	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited		Smart Value Homes (Peenya Project) Private Limited	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Total Income	**75.00**	377.94	-	-	**12,177.00**	49.00	**3,104.00**	6,937.40
Interest income	-	-	-	-	**3.00**	5.54	**48.00**	21.80
Depreciation and amortisation	**1.00**	0.85	-	-	**4.00**	2.26	**3.00**	1.60
Interest expense	-	-	-	-	**5.00**	0.82	**1,135.00**	541.00
Income tax expense/(credit)	**115.00**	(14.95)	-	0.66	**2.00**	(1.35)	-	492.20
Profit/(Loss) for the year	**(137.30)**	(28.85)	**(1,372.94)**	(2.07)	**767.63**	(9,129.09)	**(1,194.90)**	(8,187.70)
Other comprehensive income/(Loss)	-	0.34	-	-	**13.57**	(6.91)	-	(6.70)
Total comprehensive Income/(Loss)	**(137.30)**	(28.51)	**(1,372.94)**	(2.07)	**781.20**	(9,136.00)	**(1,194.90)**	(8,194.40)
Dividends received	-	-	-	-	-	-	-	-

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

(₹ in Lakhs)

35 Interests in other entities *(Continued)*

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

(ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Landkart Builders Pvt. Ltd	
	31 March 2021	31 March 2020
Current assets		
Cash & cash equivalents	1,529.00	490.81
Other assets	53,866.00	42,540.19
Total current assets	55,395.00	43,031.00
Total non-current assets	185.00	155.00
Current liabilities		
Financial liabilities (excluding trade payables)	3,863.00	2,244.00
Other Liabilities	7,793.00	6,194.00
Total current liabilities	11,656.00	8,438.00
Non-current liabilities		
Financial liabilities (excluding trade payables)	26,708.00	22,340.00
Other Liabilities	22,874.00	15,310.00
Total non-current liabilities	49,582.00	37,650.00
Net assets	(5,658.00)	(2,902.00)

Reconciliation to carrying amounts	Landkart Builders Pvt. Ltd	
	31 March 2021	31 March 2020
Opening net assets	(2,902.00)	(677.00)
Profit/(Loss) for the year	(2,729.00)	(2,513.00)
Capital infused / (withdrawn) during the year	-	288.00
Other comprehensive income	(27.00)	-
Closing net assets	(5,658.00)	(2,902.00)
Group's share in %	51%	51%
Group's share	(2,887.98)	(1,144.79)
Additional investment by the Group	-	1.04
Goodwill	(486.00)	(486.00)
Carrying amount	(3,373.98)	(1,629.75)

Summarised statement of profit and loss	Landkart Builders Pvt. Ltd	
	31 March 2021	31 March 2020
Total Income	23.00	-
Interest income	1.00	11.00
Depreciation and amortisation	15.00	14.00
Interest expense	94.00	42.00
Income tax expense/(credit)	-	232.00
Profit/(Loss) for the year	(2,729.00)	(2,513.00)
Other comprehensive income/(Loss)	(27.00)	-
Total comprehensive income/(Loss)	(2,756.00)	(2,513.00)
Dividends received	-	-

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(₹ in Lakhs)

36 Loans and Investments under Section 186 of the Act

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

A. Details of investments made by the 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
(I) In joint ventures			
Smart Value Homes (Peenya project) Private Limited	-	(221.08)	221.08
HL Promoters Private Limited	-	-	-
Landkart Builders Private Limited	-	-	-
(II) In Associate			
Synergizers Sustainable Foundation	0.02	-	0.02
	0.02	**(221.08)**	221.10

Investment in Other Non-current investments

Name of the entity	As at 31 March 2021	During the year	As at 31 March 2020
In joint ventures			
Arvind and Smart Value Homes LLP	5,970.44	(68.65)	6,039.09
Smart Value Homes New Project LLP	2,124.76	(673.20)	2,797.96
	8,095.20	(741.85)	8,837.05

B. Details of loans given by Group are as follows :

Name of the entity (refer Note)	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
THDC Management Services Private Limited	9.00%	-	-	(30.00)	30.00
Landkart Builders Private Limited	15.00%	3,379.07	113.94	-	3,265.13
		3,379.07	113.94	(30.00)	3,295.13

Note :

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

(₹ in Lakhs)

37 Micro, Small and Medium Enterprises

Based on the information available with the Group, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (31 March 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 Group 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	-	-

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 carrying amounts of its assets.

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

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

39 Notes reproduced from joint ventures standalone financials

Name of the entity	Note as per standalone financials
Joint Venture	
Arvind and Smart Value Homes LLP	Phase 1 : Finished Goods as at 31 March 2021 of Rs 1,932.94 lakhs represents cost (including capitalisaton of interest and overheads over the years) of unsold units. Despite non movement of such stock for 4 years, the management has reasonable belief that the ultimate realizable value would be more than such cost and therefore does not need any provision towards impairmnent in value. Phase 2: Work-in-progress as at 31 March 2021 represents initial cost of land acquired in 2012 for Rs. 10,253 lakhs for development. Despite the delay in project implementation, in view of the appreciarion in the value of land. the management has reasonable belief that the ultimate realizable value would be more than such cost and therefore does not need any provision towards 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 however it has been settled mutually among that the Landowner partners shall bring in Rs.3,100 lakhs and repay advance Rs. 62 lakhs for the entire existing inventory of Rs. 3,853 lakhs out of which Rs. 625 lakhs is to be paid back to Tata Value Homes Limited, hence the balance Rs.1,345 lakhs being the difference between the capital contribution (Rs. 2,508 lakhs) and the existing inventory (Rs 3,853 lakhs) has been impaired in the current financial year.

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2021

40 No material events have occurred after the balance sheet date and upto the approval of the financial statements other than the acquisition referred to in note 32 to the financials statements

In terms of our report of even date attached

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

Himanshu Chapsey
Partner
Membership No: 105731

Mumbai
1 September 2021

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khiroda Chandra Jena
Chief Financial Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 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

Part A: Subsidiaries

(₹ 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	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding *
1	Tata Value Homes Limited	08 September 2009	N.A	INR	INR	800.00	-528.95	857.87	586.82	110.22	70.95	-143.73	0.33	-144.06	-	100.00%
2	Smart Value Homes (Boisar) Private Limited	24 August 2012	N.A	INR	INR	0.01	-41.91	86.36	128.26	-	63.01	-19.80	0.09	-19.89	-	100.00%
3	HLT Residency Private Limited	03 July 2013	N.A	INR	INR	0.01	-156.49	200.03	356.51		10.70	-161.25	2.22	-163.47	-	100.00%
4	North Bombay Real Estate Private Limited	05 March 2014	N.A	INR	INR	0.01	-0.01	-	-	-	-	-	-	-	-	100.00%

* % of share holding of the Company and its subsidiaries

Note 1

1 Share Capital Issued - No. of shares: 800,000,000. Tata Housing Development Company Limited. (100%)
2 Names of subsidiaries which are yet to commence operations: None
3 All the subsidiaries have financial year ended - 31st March, 2021
4 Figures below Rs. 50,000 are denoted by "*"

Note 2

North Bombay Real Estate Private Limited has been filed for removal of companiy with M.C.A on 17.07.2019

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

Sanjay Dutt
Director
DIN: 05251670

Nipun Aggarwal
Director
DIN: 08094159

Bhavesh Madeka
Chief Executive Officer

Khirodra Chandra Jena
Chief Financial Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
1 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)	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	Arvind and Smart Value Homes LLP	31st March 2021	25 April 2011	INR	NA		50%	Joint venture - By virtue of shareholding interest and legal agreement		62.88	(0.69)	(0.69)
2	HL Promoters Private Limited	31st March 2021	03 July 2013	INR	4,080,000	4.08	51%			(71.79)	3.20	3.17
3	Smart Value Homes (New Project) LLP	31st March 2021	22 March 2015	INR	NA		51%			7.84	(7.00)	(6.73)
4	Smart Value Homes (Peenya Project) Private Limited	Unaudited 31st March 21	19 March 2013	INR	1,275,000	18.00	51%			(16.97)	(7.76)	(22.64)
5	Landkart Builder Pvt Ltd	Unaudited 31st March 21	18 July 2019	INR	10,410	0.01	51%			(28.86)	(13.92)	(16.76)
6	Synergizers Suistainable Foundation	31st March 2021	15 May 2012	INR	NA		50%			1.72	0.01	-

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

Note :

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

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

Sanjay Dutt
Director
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Company Secretary
Membership No. A31734

Mumbai
1 September 2021