TATA VALUE HOMES LIMITED

13TH ANNUAL REPORT

FINANCIAL YEAR 2021-22

CORPORATE IDENTIFICATION NUMBER:

U45400MH2009PLC195605

BOARD OF DIRECTORS:

- Mr. Sanjay Dutt - Non-Executive Director
- Mr. Sandeep Chhabda - Non-Executive Director
- Ms. Reshma Chheda - Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Mr. Khiroda Jena - Chief Financial 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 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that 13th Annual General Meeting of Tata Value Homes Limited will be held on Friday, September 23, 2022 at 11:30 a.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 a 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, 2022 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, 2022 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. **Appointment of Mr. Sandeep Chhabda as Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sandeep Chhabda (DIN: 08331848) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act as an Additional Director w.e.f April 29, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.**"**

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mrs. Reshma Chheda as Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Reshma Chheda (DIN: 08364424) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act as an Additional Director w.e.f June 13, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.**"**

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **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/- (Rupees 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 of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2022-23."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **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 12th Annual General Meeting of the Members of the Company held on September 27, 2021 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

MRUNAL AMOGH MAHAJAN

Digitally signed by MRUNAL AMOGH MAHAJAN
DN: c=IN, st=Maharashtra,
2.5.4.20=44d92f50390c2786013f159f1a5d95069419cf23b9aa40cb781670cfd287937d, postalCode=400706, street=BUILDING NO 1 FLAT NO 201 ALAK CHS PLOT NO 15 SECTOR 19A VTC. NAVI MUMBAI POST. NERUL NODE-3,
serialNumber=4fa8eba63b0ef62efda8ac36c3d6388feba4f37ef604eab686969cf1f5a4c32c, o=Personal, cn=MRUNAL AMOGH MAHAJAN,
pseudonym=b67746ef1aa6dc17d1af5aad57eb9261
Date: 2022.09.21 12:47:53 +05'30'

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: September 21, 2022
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, 4, 5 and 6 set out above and the relevant details of the Director seeking appointment/re-appointment in respect of business under items 2, 3 and 4 at this Annual General Meeting ('AGM'/ 'the meeting') as required under the 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 2021–22 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 2021-22 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

MRUNAL AMOGH MAHAJAN

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: September 21, 2022
Place: Mumbai

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

INFORMATION PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS:

<u>Item No. 2:</u>

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.

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

<u>Item No. 3 & 4</u>

Mr. Sandeep Chhabda and Mrs. Reshma Chheda were appointed as an Additional Director of the Company with effect from April 29, 2022 and June 13, 2022 respectively and they hold office till the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. Notice under Section 160 of the Companies Act, 2013 have been received from a shareholder, proposing to appoint Mr. Chhabda and Mrs. Chheda as Director of the Company at this Annual General Meeting whose office shall be liable to retire by rotation. A brief profile of the Director to be appointed 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.

Given their experience, the Board considers it desirable and in the interest of the Company to have Mr. Chhabda and Mrs. Chheda on the Board of the Company and accordingly the Board recommends their appointment as Directors as proposed in the Resolution no.3 and 4 for approval by the Members as an Ordinary Resolution.

Except for Mr. Chhabda and Mrs. Chheda and/or their relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

<u>Item No. 5</u>

The Board of Directors at its meeting held on May 27, 2022, considered the reappointment 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 2022-23 at a remuneration not exceeding ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the

Financial Year 2022–23 by way of an Ordinary Resolution is being sought from the members as set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval of the Members. None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

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 August 8, 2022, 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.

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 September 27, 2021. The said approval shall expire on September 26, 2022. 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, 2022, the net worth of the Company was Rs. 18,599.69 (Lakhs) (standalone) and the total long term debt, including current maturities of long term debt of the Company was Rs. 19,500 (lakhs) (standalone) including outstanding NCDs of ₹ 19,500 Lakhs.

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

MRUNAL AMOGH
MAHAJAN

Digitally signed by MRUNAL AMOGH MAHAJAN
DN: c=IN, st=Maharashtra,
2.5.4.20=44d92f50390c2786013f159f1a5d95069419cf23b9aa40cb781670cfd287937d,
postalCode=400706, street=BUILDING NO 1 FLAT NO 201 ALAK CHS PLOT NO 15
SECTOR 19A VTC. NAVI MUMBAI POST. NERUL NODE-3,
serialNumber=4fa8eba63b0ef62efda8ac36c3d6388feba4f37ef604eab686969cf1f5a4c32
c, o=Personal, cn=MRUNAL AMOGH MAHAJAN,
pseudonym=b67746ef1aa6dc17d1af5aad57eb9261
Date: 2022.09.21 12:49:29 +05'30'

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: September 21, 2022
Place: Mumbai

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 (DIN- 05251670)
Age	:	56 years
DIN	:	05251670
Qualification	:	Post graduate in marketing and HR from IMI, New Delhi
Experience		More than 28 years
Terms of Appointment	:	To be re-appointed as Director, liable to retire by rotation
Remuneration sought to be paid		Nil
Remuneration last drawn	:	NIL
Date of first appointment on Board	:	May 4, 2018
Shareholding in the Company	:	Nil
Relationship with other Directors	:	Nil
Number of Board Meetings attended during the year	:	6 out of 6
Other Directorship, membership/chairmanship of committees of the other Boards	:	**Directorship:** 1. TRIL Infopark Limited 2. Promont Hilltop Private Limited 3. Tata Housing Development Company Limited 4. Tata Value Homes Limited 5. Smart Value Homes (Peenya Project)Private Limited 6. Tata Realty And Infrastructure Limited. 7. Infopark Properties Limited 8. Apex Realty Private Limited; 9. World-One Development Company Pte. Ltd.; 10. World-One (Sri Lanka) Projects Pte. Ltd.

		Chairmanship/Membership of Committees of the Board:

Name of the Company	Name of the Committee	Chairman/Member
Tata Housing Development Company Limited	Risk Management Committee	Chairman
Tata Housing Development Company Limited	Stakeholder Relationship Committee	Member
Tata Housing Development Company Limited	Audit Committee	Member
Tata Realty and Infrastructure Limited	Stakeholder Relationship Committee	Member
Tata Realty and Infrastructure Limited	Risk Management Committee	Member

Agenda Item no. 3 –

Name	Mr. Sandeep Chhabda (DIN: 08331848)
Age	39
Qualification	Law from ILS Law College and holds an LLM from the National University of Singapore
Experience	more than 15 years
Terms and Conditions of Re-Appointment	To be appointed as Director, liable to retire by rotation.
Remuneration (Proposed)	Nil
Remuneration (Drawn)	Nil
Date of First Appointment	April 29, 2022
Shareholding in the Company	Nil
Relationship with other Directors	None

<table>
<tr><td>Number of Meetings of the Board Attended during the year</td><td>Not Applicable</td></tr>
<tr><td>Other Directorship/ Chairman/Membership in other committees of the Board</td><td>Directorship/Chairmanship/Membership of Committees of the Board:
<table>
<tr><th>Name of the Company</th><th>Directorship</th><th>Chairman/Member</th><th>Name of the Committee</th></tr>
<tr><td>HV Farms Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>TRIL IT4 Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>Synergizers Sustainable Foundation</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>Promont Hilltop Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>HLT Residency Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>Smart Value Homes (Peenya Project) Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
</table></td></tr>
</table>

Agenda Item no. 4 –

Name	Mrs. Reshma Chheda (DIN: 08364424)
Age	43
Qualification	Chartered Accountant and CPA (USA)
Experience	Over 18 years of experience comprising of Corporate/ project Finance, Debt raising, Ratings and Treasury
To be appointed as Director, liable	To be appointed as Director, liable to retire by rotation.

<table>
<tr><td>to retire by rotation.</td><td></td></tr>
<tr><td>Nil</td><td>Nil</td></tr>
<tr><td>Remuneration (Drawn)</td><td>Nil</td></tr>
<tr><td>Date of First Appointment</td><td>June 13, 2022</td></tr>
<tr><td>Shareholding in the Company</td><td>Nil</td></tr>
<tr><td>Relationship with other Directors</td><td>None</td></tr>
<tr><td>Number of Meetings of the Board Attended during the year</td><td>NA</td></tr>
<tr><td>Other Directorship Chairman/Membership in other committees of the Board</td><td>Directorship/Chairmanship/Membership of Committees of the Board:
<table>
<tr><th>Name of the Company</th><th>Directorship</th><th>Chairman /Member</th><th>Name of the Committee</th></tr>
<tr><td>Ardent Properties Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>TRIL Infopark Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>Princeton Infrastructure Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>Smart Value Homes (Boisar) Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>Promont Hillside Private Limited</td><td>Additional Director</td><td>-</td><td>-</td></tr>
<tr><td>TRIL Bengaluru Real Estate Three Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>TRIL Bengaluru Real Estate One Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
<tr><td>TRIL Bengaluru Consultants Private Limited</td><td>Director</td><td>-</td><td>-</td></tr>
</table></td></tr>
</table>

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

		TRIL It4 Private Limited	Additional Director	-	-	
		Pune Solapur Expressways Private Limited	Director	-	-	

By order of the Board
For Tata Value Homes Limited

MRUNAL AMOGH MAHAJAN

Digitally signed by MRUNAL AMOGH MAHAJAN
DN: c=IN, st=Maharashtra,
2.5.4.20=44d92f50390c2786013f159f1a5d95069419cf23b9aa40cb781670cfd287937d,
postalCode=400706, street=BUILDING NO 1 FLAT NO 201 ALAK CHS PLOT NO 15
SECTOR 19A VTC. NAVI MUMBAI POST. NERUL NODE-3,
serialNumber=4fa8eba63b0ef62efda8ac36c3d6388feba4f37ef604eab686969cf1f5a4c
32c, o=Personal, cn=MRUNAL AMOGH MAHAJAN,
pseudonym=b67746ef1aa6dc17d1af5aad57eb9261
Date: 2022.09.21 12:50:32 +05'30'

Mrunal Shukla
Company Secretary
ACS: 31734

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

Date: September 21, 2022
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 13th Annual General Meeting of Tata Value Homes Limited held on Friday, September 23, 2022 at 11:30 a.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 13th Annual General Meeting of Tata Value Homes Limited to be held on Friday, September 23, 2022 at 11:30 a.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, 2022 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, 2022 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. Appointment of Mr. Sandeep Chhabda as Director of the Company
4. Appointment of Mrs. Reshma Chheda as Director of the Company
5. Ratification of Cost Auditor's Remuneration.
6. To approve the issue of Non-Convertible Debentures on Private Placement Basis.

Signed this ……………..day of ………………2022

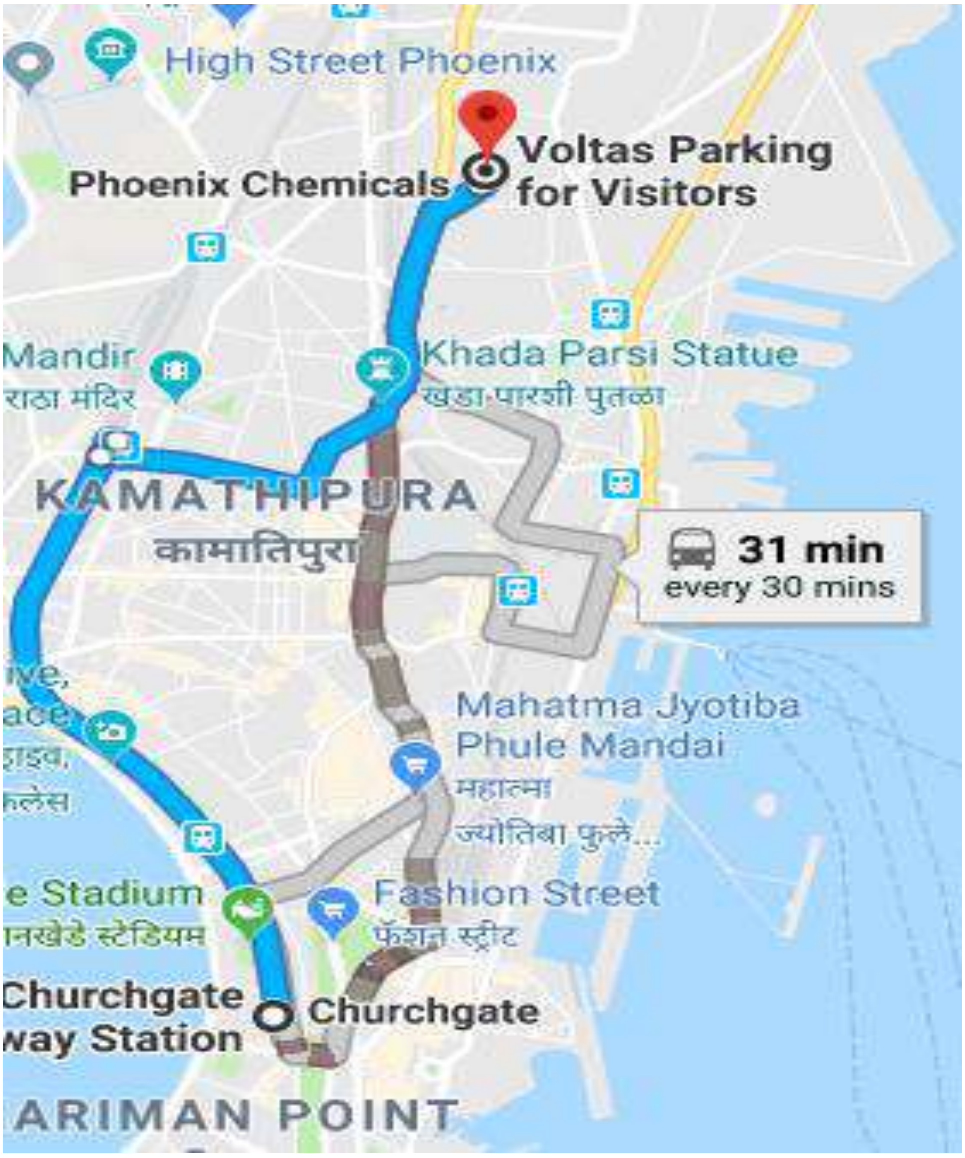
Signature of the shareholder

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 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

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, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

(Rs. In Lakhs)

	Standalone		**Consolidated**	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue	7,219.18	7,095.49	**13,971.35**	14,331.22
Other income	1,565.25	1,993.30	4,907.50	1,698.63
Total income	**8,784.43**	**9,088.79**	**18,878.85**	**16,029.85**
Expenses				
Operating expenditure	9688.70	16,064.31	20736.56	27,820.14
Depreciation and amortization expenses	13.27	16.09	16.63	17.87
Total Expenses	**9701.97**	**16,080.40**	**20753.19**	**27,838.01**
Loss before finance cost and tax	(917.54)	(6,991.61)	(1,874.34)	(11,808.16)
Finance cost	3,378.05	7,181.80	6,924.40	8,726.59
Loss before Impairment of equity investment in and loans given to subsidiaries and joint ventures	(4,295.59)	(14,173.41)	(8,798.74)	(20,534.75)

TATA

Impairment of equity investment in and loans given to subsidiaries and joint ventures	2,860.45	-	2,485.00	5,820.31
Loss before tax (PBT)	**(7,156.04)**	**(14,173.41)**	**(11,283.74)**	**(26,355.06)**
Tax expense	1,328.24	32.3	(1492.03)	232
Loss after tax	(8,484.28)	(14,205.71)	(12,775.77)	(26,587.06)
Share of loss of joint ventures	-	-	(801.83)	(4,519.10)
Loss for the year	**(8,484.28)**	**(14,205.71)**	**(13,577.60)**	**(31,106.16)**
Attributable to:				
Shareholders of the company	(8,484.28)	(14,205.71)	(13,577.60)	(31,106.16)
Non-Controlling Interest	-	-	-	-
Opening Balance of retained earning	(52,895.68)	(39,845.46)	(81,549.10)	(51,593.47)
On adoption of IND AS 115 (net of taxes)	-	-	-	-
Loss for the Year	(8,484.28)	(14,205.71)	(13,577.60)	(31,106.16)
Other comprehensive income / (losses)	(20.35)	43.53	(20.56)	38.57
Total comprehensive income	**(8,504.63)**	**-54,007.64**	**(95,147.26)**	**-82,661.06**
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	0	1,111.96	0	1,111.96
Transfer to reserve	-	-	-	-
Closing balance of retained earnings	(61,400.31)	**(52,895.68)**	**(95,147.26)**	**(81,549.10)**

2. Dividend

In view of the loss incurred during the year under review, the Directors do not recommend any dividend for the year 2021-22.

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 2021-22 was Rs. 7219.18 lakhs, increase by 1.75 % over the previous year's revenue of Rs.7095.49 lakhs in FY 2020-21. The loss after tax attributable to shareholders for FY 2021-22 was Rs. 8484.28 lakhs, lower by 40.25 % over the loss of Rs. 14205.71 lakhs for FY 2021-22.

Consolidated revenue for FY 2021-22 was Rs. 13971.35 lakhs, lower by 2.51% over the previous year's revenue of Rs. 14331.22 lakhs in FY 2020-21. The loss after tax attributable to shareholders for FY 2021-22 was Rs. 13577.06 lakhs, lower by 56.35 % over the loss of Rs. 31067.59 lakhs for FY 2020-21.

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 7.39 million sq. ft. or 8,844 units since inception and has another 7.32 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.

5. Subsidiary Companies

The Company has 7 Subsidiaries/ 2 LLP. There has been no material change in the nature of the business of the Subsidiaries/LLPs/Associates.

During the year under review, the Company had acquired 49% equity stake in Smart Value Homes (Peenya Project) Private Limited and as a result, it became wholly owned subsidiary of the Company with effect from May 21, 2021. Further, the Company acquired 48% partnership stake of Smart Value Homes (New Project) LLP on September 15, 2021, as a result, the Company now holds 99% partnership stake of Smart Value Homes (New Project) LLP.

Except as stated above, there has been no change in the companies, which became or ceased to be the Subsidiaries, joint ventures or associate companies of the Company during the year under review.

The summary of the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the financial year has been provided in AOC-1 and attached to the Financial Statements of the Company.

6. Covid 19

While the second wave of Covid-19 during Q1 FY22 and subsequent spikes in cases posed challenges to different aspects of the business, the overall impact was limited and short-lived when compared to the first wave in 2020. As the situation eased during Q2, sales recovered strongly with offices gradually reopened and construction activity ramped back up. Your company has incorporated various learnings into regular operations, be it strictly implementing SOPs to ensure safety and health or shifting to digital ways of working. Contingency measures are in place, multiple vaccination drives have been facilitated, and precautionary work-from-home implemented judiciously. Your company continues to manage the business risks in the still dynamic environment.

7. Share Capital and other Securities:

A. Share Capital

During the year under review, there has been no change in the Share Capital of the Company. The Authorised Share Capital of the Company stands at Rs. 1000 Crore and the paid up equity capital of the Company stands at Rs. 800 Crore.

B. Debt Management

As on March 31, 2022, the Company had outstanding external debt of Rs.305 Crore, decrease of Rs.230 Crore over the outstanding debt as at March 31, 2021. The reduction was achieved through raising of additional equity during the Financial Year 2020-21 and Inter Corporate Deposits from Parent Company.

The Company raises debt through various sources such as Non-Convertible Debentures, Commercial Papers, Short term loans, Working capital, Cash Credit, Overdraft facilities and Inter-Corporate Deposits.

B. Credit Ratings

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

Instrument	Rating Agency	Rating	Rated Amount	Remarks
Commercial Paper (Short term)	Credit Analysis & Research Limited	CARE A1+	₹ 200 Crore with stable outlook	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA	₹ 195 Crore with stable outlook	Re-affirmed
Short Term / Long Term Bank Facilities (Fund and Non Fund Based)	Credit Analysis & Research Limited	CARE AA / CARE A1+	₹ 382.63 Crore with stable outlook	Re-affirmed

8. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited. The ISIN as allotted to the Company 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, 2022, 100% of the Equity 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 2021-22.

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 sys

tems 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 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.

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

- Mr. Sanjay Dutt (DIN: 05251670) - Director
- Mrs. Renu Basu (DIN: 03550920) - Director
- Mrs. Reshma Chheda (DIN: 08364424) - Director
- Mr. Sandeep Chhabda (DIN: 08331848) - Director

During the year under review, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, Independent Directors of the Company have resigned as Independent Directors of the Company, with effect from December 21, 2021, due to their other professional engagements. Further, due to amended provision in the definition of "Listed Company" of the Companies Act, 2013, the Company is no longer required to appoint any Independent Directors on the Board.

After the Financial Year under review, Mr. Nipun Aggarwal have ceased to be the Director of the Company w.e.f April 18, 2022 due to his personal pre-occupation and Mr. Sandeep Chhabda and Mrs. Reshma Chheda have been appointed as an Additional Director (Non Executive Non Independent) on the Board of the Company w.e.f April 29, 2022 and June 13, 2022 respectively.

In accordance with the provisions of the Act and Articles of Association of the Company, Mrs. Renu Basu, Director of the Company retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers herself for re-appointment. A resolution seeking her reappointment forms part of the Notice of the ensuing AGM.

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/Committees of the Company.

Key Managerial personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are 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).

Further, after the Financial Year under review, Mr. Bhavesh Madeka, has resigned as the Chief Executive Officer of the Company with effect from May 2, 2022 due to other professional/personal engagements.

11. Number of Meetings of the Board

There were six meetings of the Board, held during the year under review. The said meetings were held on June 28, 2021, August 31, 2021, November 12, 2021, December 10, 2021, February 14, 2022 and March 22, 2022. The details of the presence of Directors are given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Sanjay Dutt	6 out of 6
Mr. Nipun Aggarwal	5 out of 6
Mrs. Renu Basu	6 out of 6
Mrs. Sandhya Kudtarkar*	4 out of 4
Mr. Kamlesh Parekh*	4 out of 4

**Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, have resigned w.e.f December 21, 2021.*

12. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance 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 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.

The Board 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. and the same was discussed at the Board Meeting.

13. Nomination and Remuneration Committee (NRC)

During the year under review, the NRC Committee met once. The said meeting was held on June 18, 2021. The details of the presence of Members are given herein below:

Name of the Member	NRC Meeting Attendance
Mr. Kamlesh Parekh	1 out of 1
Mrs. 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 is available at www.tatarealty.in.

However, pursuant to the amended provision in the definition of "Listed Company" of the Companies Act, 2013, the Company is no longer required to constitute the NRC. Hence during the year under review the NRC was dissolved.

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 Audit Committee met Four times. The said meetings were held on June 28, 2021, August 31, 2021, November 12, 2021 and December 10, 2021. The details of the presence of Members are given herein below:

Name of the Member	Audit Committee Meeting Attendance
Mrs. Sandhya Kudtarkar	4 out of 4
Mr. Kamlesh Parekh	4 out of 4
Mr. Sanjay Dutt	4 out of 4

However, pursuant to the amended provision in the definition of "Listed Company" of the Companies Act, 2013, the Company is no longer required to constitute the Audit Committee. Hence during the year under review the Audit Committee was dissolved.

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.

17. Statutory Auditor's Report and Secretarial Audit Report

The Statutory Auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Further, the Secretarial Audit Report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as "**Annexure A**".

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 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 Board .

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 (in its absence by the Board) from time to time.

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

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2021-22 and hence does not form part of this report.

Nevertheless, the Company has made disclosures of all related party transactions as per notes to the standalone audited financial statements for the FY 2021 – 22.

21. Corporate Social Responsibility

During the year under review, the Corporate Social Responsibility Committee (CSR) was dissolved, since the Company was not meeting the requirements of Section 135 of the Companies Act, 2013.

22. 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 2021-22 in the prescribed Form No. MGT-7 shall be placed on the website of the Company at www.tatarealty.in.

23. Particulars of Employees

The Ministry of Corporate Affairs on February 19, 2021, had notified the amendments to the Companies (Specification of definitions details) Rules, 2014, pursuant to the which the Company will not be considered as Listed Company as per the provisions of the Companies Act, 2013 read along with Rules framed thereunder. Accordingly, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not be applicable to 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 B**" 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 2021-22. Further, during the Financial Year 2022-23, your Board had reappointed the said Cost Auditor for conducting the cost audit of the Company for the FY 2022-23 and accordingly, a resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2022-23 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, 2022.

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

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 Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2021-22.

31. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), as per 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 or person nominated in this regard as the case may be, 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, 2022, in the financial statements of the company.

32. General

During the year under review, no fraud has been reported by the Auditors to the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there has been no details, which shall be required to be given as regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have been occurred.

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, and concerned Government departments and agencies for their co-operation.

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

Sanjay Dutt	**Sandeep Chhabda**
Director	Director
DIN: 05251670	DIN: 08331848

Date: August 8, 2022
Place: Mumbai

Encl:

Annexure A	Secretarial Audit Report (MR-3)
Annexure B	Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022, 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, 2022, according to the provisions of:

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

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

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - Not Applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable;

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014 - Not Applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (Issue and Listing of Debt Securities) Regulations 2008;

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable; and

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

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

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.

Further, as a precautionary measure against "COVID 2019", the audit process has been modified, wherein 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 wherein Notice of Annual General Meeting ('AGM') along with Annual Report was submitted to Stock Exchange on September 27, 2021 as the AGM was held at a shorter notice.

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

We further report that:
The Board of Directors of the Company is duly constituted. 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.

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

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

COMPANY SECRETARIES LLP * BHATT & ASSOCIATES

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

(i) Dissolution of Corporate Social Responsibility Committee;

(ii) Resignation of Independent Directors;

(iii) Dissolution of Audit and Nomination and remuneration Committee;

(iv) Approval from members for Issuance of Non-Convertible Debentures on private placement basis.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 09/05/2022

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181D000264453

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

APPENDIX A

To,

The Members

Tata 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

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

Place: Mumbai
Date: 09/05/2022

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181D000264453

Annex – B

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 switches off 50% AC plant during the day with 50% running @ 24 degrees celsius. 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 2021-22, the Company has not undertaken activities relating to technology absorption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:
The Company has not undertaken new technology implementation during the FY 2021-22.

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

TATA

The Company has not imported any technology during the last three years immediately preceding the FY 2021-22.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2021-22.

C. Foreign Exchange Earnings and Outgo:

(Rs in Lakhs)

Total Foreign Exchange earnings and outgo:	**For the Financial Year Ended 31st March, 2022**	**For the Financial Year ended 31st March, 2021**
Total Foreign Exchange Earned	NIL	NIL
Total Foreign Exchange Outgo	NIL	NIL

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

S Dutt
Sandeep Chhabda

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Date: August 8, 2022
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 Auditor's 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 2022, 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 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 2022, and its loss and other comprehensive loss, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key audit matter (continued)

Description of Key Audit Matter

Going Concern assessment - See note 1 b. to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
As at 31 March 2022, the Company's debts payable within one-year comprises amounts payable on Non-convertible debentures aggregate Rs. 19,500 lakhs and Commercial paper Rs. 10,000 Lakhs. The Company has projected cash outflows from operations in the aforesaid period. The Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following - Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were provided to us. - Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year. - Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings. - Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to the Company. - Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.

Revenue Recognition – See note 22 to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenues from sale of residential units represents the largest portion of the total revenues of the Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset. Revenue is measured at the fair value of the consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the Company for the completion of the project. The risk for revenue being overstated in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India. 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; - Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. - Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

Key audit matter (continued)

NRV of Inventories – See note 8 to the standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2022, the carrying values of inventories amounts to Rs. 38,856.35 lakhs. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **Assessing NRV** NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	Our audit procedures included the following: - Evaluate the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; - We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof; - Evaluate the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. - Comparing the estimated construction costs to complete each project with the Company's updated budgets. - We have tested the NRV of the inventories to its carrying value in books on sample basis.

Key audit matter (continued)

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 2022, the carrying values of Company's investment in its subsidiaries and joint ventures and loans given to its subsidiaries and joint ventures amounts to Rs. 7,302.91 lakhs and Rs. 16,172.52 lakhs, respectively. **Recoverability of investments in subsidiaries and joint ventures** The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries and joint ventures to be a key audit matter. **Recoverability of loans to subsidiaries and joint ventures** Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.	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. - Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate. - Assessing the comparabiity of the forecasts with historical information. - Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. - Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. - Analysing the possible indications of impairment and understanding Company's assessment of those indications. - Tracing loans advanced / repaid during the year to bank statement. - Obtaining independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2022. - We read the disclosures made in the financial statements regarding such investments and loans given.

Independent Auditor's Report ***(Continued)***

Tata Value Homes Limited

Key audit matter (continued)

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

When we read the Company's Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities 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 the 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.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements (continued)

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.
- 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 made by the Management and Board ofDirectors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 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.

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

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 auditor's 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 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:

   a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements (continued)

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

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 41 to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 41 to standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

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) of the Act:

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) of the Act which are required to be commented upon by us.

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

Farhad Bamji
Partner
Membership No. 105234
UDIN: 22105234AJTNPR1522

Place: Mumbai
Date: 27 May 2022

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly clause (i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification..

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) 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 materials and finished goods has been physically verified by management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (*continued*)

(iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties. The Company has granted loans to companies during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee or security and advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and guarantees to companies as below:

(Rs. in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries*	Nil	Nil	Nil	Nil
- Joint ventures*	Nil	Nil	18,980.03	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Subsidiaries*	Nil	Nil	16,716.68	Nil
- Joint ventures*	Nil	Nil	612.85	Nil
- Others	Nil	Nil	Nil	Nil

*As per Companies Act, 2013

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 *(continued)*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the schedule of repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment whether the loan or advance in the nature of loan granted falling due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A)	--	--	--
- Agreement does not specify any terms or period of repayment (B)	18,980.03	--	18,980.03
Total (A+B)	18,980.03	--	18,980.03
Percentage of loans/advances in nature of loan to the total loans	100%	--	100%

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (*continued)*

(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 in 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 complied with the provision of Section 186 of the in respect of the investment made during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(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 in respect of construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Duty of customs, Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax GST. According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 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 Goods and services tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues as on 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 *(continued)*

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions. In case of commercial papers and debentures received from other lenders, the Company has not defaulted in its repayment. For Inter Corporate deposits received from related parties, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on whether the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon to related parties.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (*continued)*

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs. 4,274.34 lakhs in the current financial year and Rs. 7,472.80 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 1(b) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2022. Further, the Company's current liabilities exceed its current assets as at 31 March 2022 by Rs. 6,037.21 lakhs.

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Value Homes Limited

Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (*continued*)

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Farhad Bamji
Partner
Membership No. 105234
UDIN: 22105234AJTNPR1522

Place: Mumbai
Date: 27 May 2022

INDEPENDENT AUDITORS' REPORT*(Continued)*

Tata Value Homes Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Value sHomes Limited for the year ended 31 March 2022

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Tata Value Homes Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.

INDEPENDENT AUDITORS' REPORT *(Continued)*

Tata Value Homes Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Value Homes Limited for the year ended 31 March 2022 (continued)

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

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

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

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

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

Farhad Bamji
Partner
Membership No. 105234
UDIN: 22105234AJTNPR1522

Place: Mumbai
Date: 27 May 2022

Tata Value Homes Limited

Standalone Balance Sheet
as at 31 March 2022

(₹ in Lakhs)

	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
I	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	3(a),(b)	**33.10**	28.31
	Financial assets			
	i.Investments	4	**7,302.91**	11,021.87
	ii.Loans	5	**16,172.52**	19,057.76
	iii.Other financial assets	6	**171.53**	113.16
	Income tax assets (net)	7	**1,034.80**	884.53
	Deferred tax assets (net)	7	**21.31**	1,342.39
	Total Non-Current Assets		**24,736.17**	32,448.02
2	**Current assets**			
	Inventories	8	**38,856.35**	42,898.58
	Financial assets			
	i. Trade receivables	9	**8,012.14**	8,062.76
	ii. Cash and cash equivalents	10	**625.18**	1,135.90
	iii. Bank balances other than (ii) above	11	**8.51**	-
	iv. Other financial assets	12	**7.69**	7.86
	Other current assets	13	**989.27**	1,234.72
	Total Current Assets		**48,499.14**	53,339.82
	Total Assets		**73,235.31**	85,787.84
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	14	**80,000.00**	80,000.00
	Other equity	15	**(61,400.31)**	(52,895.68)
	Total Equity		**18,599.69**	27,104.32
	LIABILITIES			
2	**Non-current liabilities**			
	Financial liabilities			
	i. Borrowings	16	**-**	19,996.21
	ii. Trade payables			
	A. Total outstanding dues of micro and small enterprises		**-**	-
	B. Total outstanding dues of creditors other than micro and small enterprises		**99.27**	147.11
	iii. Other financial liabilities	19(a)	**-**	22.30
	Total Non-Current Liabilities		**99.27**	20,165.62
3	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	17	**47,759.50**	33,435.41
	ii. Trade payables	18 (a),18 (b)		
	A. Total outstanding dues of micro and small enterprises		**-**	-
	B. Total outstanding dues of creditors other than micro and small enterprises		**3,333.25**	2,762.93
	iii. Other financial liabilities	19(b)	**250.26**	236.72
	Other current liabilities	20	**2,826.92**	1,715.85
	Provisions	21	**366.42**	366.99
	Total current liabilities		**54,536.35**	38,517.90
	Total liabilities		**54,635.62**	58,683.52
	Total Equity and Liabilities		**73,235.31**	85,787.84

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

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

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date 27 May 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Mrunal Shukla
Company Secretary
Membership No: A31734

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mumbai
Date 27 May 2022

Tata Value Homes Limited

Standalone Statement of profit and loss

for the year ended 31 March 2022

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
	INCOME			
I.	Revenue from Operations	22	**7,219.18**	7,095.49
II.	Other Income	23	**1,565.25**	1,993.30
III.	**Total Income**		**8,784.43**	9,088.79
IV.	**EXPENSES**			
	Cost of Materials Consumed		**10,480.57**	10,937.98
	Changes in inventories of finished goods and project work-in-progress	24	**(4,036.85)**	(4,488.16)
	Employee Benefits Expenses	25	**1,252.50**	1,226.19
	Finance Costs	26	**3,378.05**	7,181.80
	Depreciation and Amortisation Expense	3(a),(b)	**13.27**	16.09
	Other Expenses	27	**1,992.48**	8,388.30
	Total Expenses		**13,080.02**	23,262.20
V	**Loss before Impairment of loans given and investment in subsidiaries and joint ventures**		**(4,295.59)**	(14,173.41)
VI	Impairment of loans given and investments in subsidiaries and joint ventures	28	**2,860.45**	-
V	**Loss before tax (III-IV)**		**(7,156.04)**	(14,173.41)
	Tax expense:			
	Current tax		-	13.60
	Deferred tax charge		**1,328.24**	18.70
VI	**Total tax expenses**	7	**1,328.24**	32.30
VII	**Loss for the year (V-VI)**		**(8,484.28)**	(14,205.71)
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of post-employment benefit obligations		**(27.50)**	43.53
	Income tax on the above		**7.15**	-
	Other Comprehensive (Loss)/Income for the year, net of tax		**(20.35)**	43.53
IX	**Total Comprehensive Loss for the year**		**(8,504.63)**	(14,162.18)
X	**Earnings per Equity share:**	36		
	Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)		**(1.06)**	(3.48)

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

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

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date 27 May 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Mrunal Shukla
Company Secretary
Membership No: A31734

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mumbai
Date 27 May 2022

Tata Value Homes Limited

Standalone Cash Flow Statement

for the year ended 31 March 2022

(₹ in Lakhs)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from Operating activities			
Net (Loss) before tax		(7,156.04)	(14,173.41)
Adjustments for:			
Depreciation and Amortisation Expense		13.27	16.09
Loss/(Profit) on sale of Property, Plant and equipment (Net)		0.87	(0.86)
Interest on income tax refund		-	(17.93)
Interest on financial assets at amortised cost		(1,535.93)	(1,625.44)
Interest on deposits with bank		(3.67)	(0.08)
Finance cost		3,378.05	7,181.80
Impairment of loans given and investments in subsidiaries and joint ventures		2,860.45	-
Impact of NRV on inventory		5.38	6,672.56
Provision for Customer Compensation		2.60	11.96
Operating Loss before Working Capital Changes		(2,435.02)	(1,935.31)
Changes in working capital :			
Decrease in trade receivables		50.62	95.18
Decrease in inventories		4,197.61	4,795.65
Decrease in other financial assets, other assets (current and non-current)		245.63	191.44
Increase /(Decrease) in trade payables, other financial liabilities, other liabilities and provisions (current and non-current)		1,594.10	(203.34)
Cash generated from Operating activities		3,652.94	2,943.62
Income Taxes paid (net)		(150.27)	(54.02)
Net Cash flows generated from Operating activities	A	3,502.67	2,889.60
B. Cash flow from Investing activities			
(Purchase) of property, plant and equipment		(20.13)	(10.32)
Proceeds from sale of property, plant and equipment		1.20	2.42
Loans granted		(105.00)	(113.94)
Repayment of loans granted		2,899.75	30.00
Sale/(Purchase) of investments		(1,600.00)	(27.00)
Current Capital Contribution received back		2,458.51	-
Deposits with Bank		(63.21)	(8.43)
Interest received		1,626.42	127.99
Net Cash flows generated from Investing activities	B	5,197.54	0.72
C. Cash flow from Financing activities			
Share capital issued		-	40,000.00
Proceeds from borrowings		54,125.00	29,995.00
Repayment of borrowings		(58,944.52)	(62,086.04)
Interest paid		(4,391.41)	(10,192.94)
Net Cash flows generated from Financing activities	C	(9,210.93)	(2,283.98)
Net (decrease)/ increase in Cash and Cash equivalents (A) + (B) + (C)		(510.72)	606.34
Cash and cash equivalents at the beginning of the year		1,135.90	529.56
Cash and cash equivalents at the end of the year (refer note 10)		625.18	1,135.90

B S R & Co. LLP Chartered Accountants

Tata Value Homes Limited

Standalone Cash Flow Statement ***(Continued)***

for the year ended 31 March 2022

Notes :

i. The accompanying notes 1 to 43 are 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 2022	31 March 2021
Opening Balances		
Long-term borrowings	**19,996.21**	52,710.63
Short-term borrowings	**33,435.41**	35,515.68
Changes as per Statement of Cash Flow		
Long-term borrowings	**(496.21)**	(32,714.42)
Short-term borrowings	**(5,175.91)**	(2,080.27)
Non cash changes		
Accrued Interest	**852.60**	2,703.65
Closing Balances		
Long-term borrowings	**19,500.00**	19,996.21
Short-term borrowings	**28,259.50**	33,435.41

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

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date 27 May 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Mrunal Shukla
Company Secretary
Membership No: A31734

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Mumbai
Date 27 May 2022

Tata Value Homes Limited

Standalone statement of changes in equity
for the year ended 31 March 2022

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Opening balance		80,000.00	40,000.00
Changes in equity share capital due to prior period errors		-	-
Restated opening balance		80,000.00	40,000.00
Changes in equity share capital during the year		-	40,000.00
Closing balance	14	80,000.00	80,000.00

B) Other equity

(₹ in Lakhs)

Particulars	Note	Reserves and Surplus: Debenture redemption reserve	Total Comprehensive Income: Retained earnings	Total Comprehensive Income: Other comprehensive income / (loss)	Total Comprehensive Income: Total	Total
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)
(Less)/Add: Transfer (to)/from Retained earnings		(1,111.96)	1,111.96	-	1,111.96	-
Other comprehensive Income / (loss) for the year (net of taxes)		-	-	43.53	43.53	43.53
As at 31 March, 2021		-	(52,941.36)	45.68	(52,895.68)	(52,895.68)
Balance as at 1 April 2021		-	(52,941.36)	45.68	(52,895.68)	(52,895.68)
Loss for the year		-	(8,484.28)	-	(8,484.28)	(8,484.28)
Other comprehensive Income / (loss) for the year (net of taxes)		-	-	(20.35)	(20.35)	(20.35)
As at 31 March 2022	15	-	(61,425.64)	25.33	(61,400.31)	(61,400.31)

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

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

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date 27 May 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Mrunal Shukla
Company Secretary
Membership No: A31734

Khirode Chandra Jena
Chief Financial Officer
DIN: 06928529

Mumbai
Date 27 May 2022

(₹ in lakhs)

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 (as amended from time to time)] and presentation requirements of division II of schedule III to the Companies Act,2013 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 27th May 2022.

b. Going Concern

As at 31 March 2022, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long-term borrowings) aggregate Rs 29500.00 lakhs. In addition, the Company has working capital loans of Rs 36.32 lakhs. The Company's net current liabilities aggregate Rs 54,536.35 Lakhs. The current assets of the Company aggregate to Rs 48,499.14 Lakhs and include inventories of Rs 38,856.35 Lakhs which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the

Company for the year ended 31 March 2022 have been prepared on the basis that the Company is a going concern.

c. Historical cost convention

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

d. Functional and presentation currency

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

(₹ in lakhs)

g. Inventories

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

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

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

h. Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>Financial liabilities and equity instruments</u>

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

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

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

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

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

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

i. Property, plant and equipment

Recognition & Measurement

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

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

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

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

Subsequent Expenditure

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

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

j. Depreciation methods, estimated useful lives and residual value

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

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years

(₹ in lakhs)

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

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

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

k. Capital Work-in Progress

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

l. Intangible assets

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

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

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

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

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

n. Borrowing costs

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

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

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

o. Provisions and Contingencies

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

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

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

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

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

p. Employee benefits

i. Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan

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

(b) Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

ii. *Other Long-term employee benefit obligations*

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

iii. *Short-term obligations*

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

q. Dividends to equity shareholders

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

r. Segment Reporting

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

s. Foreign Currency Transactions

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

t. Operating cycle

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

u. Critical estimates and judgements

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

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

a) **Critical Judgements**

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

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

ii. Contingences and commitments:
In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the 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 (Upto 20th May 2021)
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:

(₹ in lakhs)

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 21)
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.

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

Tata Value Homes Limited

Notes to the standalone financial statements *(Continued)*
as at 31 March 2022

Property, plant and equipment

3 (a) Tangible assets

(₹ in Lakhs)

Particulars	Office Equipments	Furniture & Fittings	Computers	Electrical Fittings	Total
Year ended 31 March 2022					
Gross carrying amount					
Balance as at 1 April 2021	37.88	16.22	55.00	0.68	109.78
Additions	2.93	-	17.20	-	20.13
Disposals	(7.75)	(0.18)	(20.39)	(0.63)	(28.95)
Balance as at 31 March 2022 [C]	33.06	16.04	51.81	0.05	100.96
Accumulated depreciation					
Balance as at 1 April 2021	29.68	12.98	38.23	0.58	81.47
Depreciation charge during the year	1.53	0.54	11.18	0.02	13.27
Disposals	(6.49)	(0.16)	(19.67)	(0.56)	(26.88)
Balance as at 31 March 2022 [D]	24.72	13.36	29.74	0.04	67.86
Net carrying amount as at 31 March 2022 [C-D]	8.34	2.68	22.07	0.01	33.10
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 [A]	37.88	16.22	55.00	0.68	109.78
Accumulated depreciation and impairment					
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 [B]	29.68	12.98	38.23	0.58	81.47
Net carrying amount as at 31 March 2021 [A-B]	8.20	3.24	16.77	0.10	28.31

3 (b) Intangible assets

(₹ in Lakhs)

Particulars	Computer software	Total
Year ended 31 March 2022		
Gross carrying amount		
Opening gross carrying amount	0.21	0.21
Closing gross carrying amount	0.21	0.21
Accumulated amortisation		
Opening accumulated amortisation	0.21	0.21
Amortisation during the year	-	-
Closing accumulated amortisation	0.21	0.21
Net carrying amount as at 31 March 2022	-	-
Year ended 31 March 2021		
Gross carrying amount		
Balance as at 1 April 2020	0.21	0.21
Closing gross carrying amount	0.21	0.21
Accumulated amortisation		
Amortisation during the year	0.21	-
Closing accumulated amortisation	0.21	0.21
Net carrying amount as at 31 March 2021	-	-

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
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 2021: 10,000) equity shares of ₹ 10 each	1.20	1.20
	HLT Residency Private Limited 10,000 (As at 31 March 2021: 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 2021 : 10,000) equity shares of ₹ 10 each	-	1.00
	Less: Provision for impairment	-	(1.00)
	Smart Value Homes (Peenya Project) Private Limited (w.e.f 10th June 2021) 25,00,000 (As at 31 March 2021: Nil) equity shares of ₹ 10 each	3,400.08	-
	(ii) In joint ventures measured at cost less impairment		
	Smart Value Homes (Peenya Project) Private Limited (upto 10th June 2021) Nil (As at 31 March 2021: 1,275,000) equity shares of ₹ 10 each	-	1,800.08
	Land Kart Builders Private Limited 10,410 (As at 31 March 2021: 10,410) equity shares of ₹ 10 each	1.04	1.04
	(iii) In Associate		
	Synergizers Sustainable Foundation 150 (As at 31 March 2021: 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
	Less Provision for impairment	(2,485.00)	-
	Smart Values Homes (New Project) LLP	375.94	2,834.45
	Less Provision for impairment	(375.45)	
		7,302.91	11,021.87
	Aggregate amount of unquoted investments	10,164.36	11,023.87
	Aggregate amount of impairment	2,861.45	2.00
5	**Loans -Non-current**		
	Unsecured, considered good -Inter corporate deposits with related parties (refer note 29.2)	16,172.52	19,057.76
	Unsecured, credit impaired -Inter corporate deposits with related parties	1,157.00	1,157.00
	Less: Provision for impairment of loans	(1,157.00)	(1,157.00)
		-	-
		16,172.52	19,057.76
5.1	**Loans Receivables breakup for security details**		
	Loans Receivables considered good - Secured	-	-
	Loans Receivables considered good - Unsecured	15,015.52	17,900.76
	Loans Receivables which have significant increase in credit risk	-	-
	Loans Receivables credit impaired	1,157.00	1,157.00
		16,172.52	19,057.76

5.2 Loans Receivables

Sr. No.	Particulars	As at 31 March 2022 Amount of loans /Adv outstanding	As at 31 March 2022 % to the total Loans and Advances	As at 31 March 2021 Amount of loans /Adv outstanding	As at 31 March 2021 % to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	16,172.52	100%	19,057.76	100%
(e)	Others	-	-	-	-
	Total	16,172.52	100%	19,057.76	100%

	Particulars	As at 31 March 2022	As at 31 March 2021
6	**Other financial assets -Non-current**		
	Unsecured, considered good		
	Security deposits		
	- from related parties (refer note 29.2)	-	0.04
	- Others	104.65	104.61
	Balance with bank in fixed deposits, with maturity beyond 12 months (refer note 6.1 & 6.2 below)	66.88	8.51
		171.53	113.16

Note

6.1 Fixed deposits of Rs 8.51 Lakhs 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.

6.2 Fixed deposits of Rs 63.21 Lakhs 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 2016-17) on behalf of one of the group company.

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)
as at 31 March 2022

7 Income Tax

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Income tax expense		
Current tax		
Adjustments for current tax of prior periods	-	13.60
Total current tax expense	-	13.60
Deferred Tax		
MAT credit	1,318.26	-
Decrease in deferred tax assets	2.83	18.70
Income tax expense	1,321.09	32.30
(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	(7,156.04)	(14,173.41)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(1,860.57)	(3,685.09)
Differences due to:		
Notional Income from House Property not provided in books	4.89	4.89
Reversal of DTA created earlier	-	-
DTA not created on current year loss carried forward	3,176.77	3,327.54
DTA not created on current year impairment provisions	-	-
Permanent difference	-	-
Interest cost capitalised to project, included in Cost of sales	-	384.96
Others	-	-
Total income tax expense	1,321.09	32.30

Particulars	As at 31 March 2022	As at 31 March 2021
(c) Income tax assets		
Opening balance	884.53	826.18
Add: Advance Tax, net of provision	150.27	229.47
Less : Refund received	-	(171.12)
Total	1,034.80	884.53

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
Difference between book balance and tax balance of Property, plant and equipment	12.90	14.75
Provisions	-	-
Other Items (on adoption of IndAS 115)	8.41	9.38
Total deferred tax assets	21.31	1,342.39
Deferred income tax liabilities		
Provision for employee benefit expenses	-	-
Total deferred tax liabilities	-	-
Net deferred tax assets / (liabilities) (net)	21.31	1,342.39

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 2020	-	-	-
Charged / (credited)			
- to profit or loss	-	-	-
At 31 March 2021	-	-	-
Charged / (credited)			
- to profit or loss	-	-	-
At 31 March 2022	-	-	-

(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 2020	1,318.26	15.93	-	-	-	26.90	1,361.09
(Charged) / credited							
- to profit or loss	-	(1.18)	-	-	-	(17.52)	(18.70)
- to other comprehensive income	-	-	-	-	-	-	-
At 31 March 2021	1,318.26	14.75	-	-	-	9.38	1,342.39
(Charged) / credited							
- to profit or loss	(1,318.26)	(1.85)	-	-	-	(8.12)	(1,328.23)
- to other comprehensive income	-	-	-	-	-	7.15	7.15
At 31 March 2022	-	12.90	-	-	-	8.41	21.31

(₹ in Lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
8	**Inventories**		
	Construction material	**67.10**	121.22
	Construction work-in-progress	**30,218.17**	34,249.17
	Finished goods	**8,571.08**	8,528.19
		38,856.35	42,898.58

Notes:

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

8.2 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 6,443.72 lakhs (for the year ended 31 March 2021 : ₹ 6,449.82 lakhs).

8.3 During the year, company has written down inventories to the extent of ₹ 5.38 Lakhs (for the year ended 31 March 2021: ₹ 6,672.56 Lakhs).

9 Trade receivables

Breakup for security details		
Secured, considered good	-	-
Unsecured, considered good	**8,012.14**	8,062.76
Significant increase in credit risk	-	-
Credit impaired	-	-
Total receivables*	**8,012.14**	8,062.76
Unsecured, considered good		
- from related parties	**7,919.33**	7,920.43
- Others	**92.81**	142.33
Total receivables*	**8,012.14**	8,062.76

* Refer Trade receivable ageing in Note 9.1

9.1 Trade receivables ageing analysis

Outstanding as on March 31, 2022

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2022					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	4.22	458.68	378.07	4,674.68	2,496.49	8012.14
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Usecured;	-	-	-	-	-	-

Outstanding as on March 31, 2021

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2021					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	2.30	853.83	313.64	4,484.30	2,408.70	8062.76
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Usecured;	-	-	-	-	-	-

10 Cash and cash equivalents- current

Balances with banks - in current accounts #	**625.18**	1,135.90
Deposit with maturity of less than 3 months		
	625.18	1,135.90

11 Bank balances other than cash and cash equivalents

Fixed deposit with maturity of more than 3 months but less than 12 months	**8.51**	-
	8.51	-

# 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.	**113.32**	597.22

12 Other financial assets -Current

Unsecured, considered good		
Deposits with others	**7.69**	7.86
Unsecured, Credit impaired		
Interest Accrued (refer note 29.2)	**-**	1,005.27
Less : Provision for impairment	**-**	(1,005.27)
	-	-
	7.69	7.86

13 Other current assets

Unsecured, considered good		
Deposit with Government Authorities	**0.45**	0.45
Balances with government authorities	**106.34**	158.24
Prepaid expenses	**585.76**	36.53
Advances to vendors		
- related parties (refer note 29.2)	**12.30**	20.60
- Others	**284.42**	1,018.90
Unsecured, Credit impaired		
Advances to vendors		
- Others	**2,615.18**	2,615.19
Less : Provision for impairment of advances	**(2,615.18)**	(2,615.19)
	-	-
	989.27	1,234.72

14 Equity Share Capital

Particulars	'As at 31 March 2022		As at 31 March 2021	
	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	1,00,00,00,000	1,00,000.00
Issued, Subscribed and fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	80,00,00,000	80,000.00	80,00,00,000	80,000.00
Total	80,00,00,000	80,000.00	80,00,00,000	80,000.00

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 2022		As at 31 March 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the Beginning of the Year	80,00,00,000	80,000.00	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	80,00,00,000	80,000.00

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.

14.2 Shares held by holding company

Name of shareholder	'As at 31 March 2022		As at 31 March 2021	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100	80,00,00,000	100

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

Name of shareholder	'As at 31 March 2022		As at 31 March 2021	
	No. of shares held	% Holding	No. of shares held	% Holding
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100	80,00,00,000	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.

14.5 Details of Shares held by promoters

Promoter name	Shares held by promoters as at 31.03.2022		Shares held by promoters as at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100%	80,00,00,000	100%	-
Total	80,00,00,000	100%	80,00,00,000	100%	-

Promoter name	Shares held by promoters as at 31.03.2021		Shares held by promoters as at 31.03.2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100%	40,00,00,000	100%	-
Total	80,00,00,000	100%	80,00,00,000	100%	-

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
15 Other Equity		
i Retained Earnings	**(61,425.64)**	(52,941.36)
ii Other comprehensive income	**25.33**	45.68
	(61,400.31)	(52,895.68)
i Retained Earnings		
Opening balance	**(52,941.36)**	(39,847.61)
Transfer from Debenture redemption reserve	**-**	1,111.96
Loss for the year	**(8,484.28)**	(14,205.71)
Closing balance	**(61,425.64)**	(52,941.36)
ii Other comprehensive income		
Employee benefit obligations		
Opening balance	**45.68**	2.15
Add / (Less):	**(20.35)**	43.53
Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax		
Closing balance	**25.33**	45.68
iii Debenture Redemption Reserve		
As per last Balance Sheet	-	1,111.96
(Less)/Add: Transfer (to)/from Retained earnings (net)	-	(1,111.96)
Closing balance	-	-
Closing balance (i+ii+iii)	**(61,400.31)**	(52,895.68)

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.

(₹ in Lakhs)

	Particulars	As at 31 March 2022 Long-term	As at 31 March 2022 Current maturities of long-term debts	As at 31 March 2021 Long-term	As at 31 March 2021 Current maturities of long-term debts
16	**Borrowings -Non -Current**				
	Secured - at amortised cost				
	From Banks				
	Working capital term loan from bank	-	-	496.21	1,294.60
	Unsecured:				
	Nil (31 March 2021 : 1,000), 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2021)	-	-	-	10,000.00
	1,950, 7.20% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September 2022) (refer note 16.1)	-	**19,500.00**	19,500.00	-
		-	19,500.00	19,996.21	11,294.60

Note

16.1 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 2022

(₹ in Lakhs)

	Particulars	As at 31 March 2022	As at 31 March 2021
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}	36.32	20,365.03
	Unsecured - at amortised cost		
	Loans repayable on demand		
	Inter Corporate Deposit from related party -Payable on demand	17,300.00	-
	Commercial papers {refer note 17.2 below}	10,000.00	-
	Current maturities of long-term debts	19,500.00	11,294.60
	Interest accrued	923.18	1,775.78
		47,759.50	33,435.41

Note:

17.1 1[st] 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 6.85% p.a. to 9.00% p.a. (for the year ended 31 March 2021: 8.08% p.a. to 8.36% p.a.)

17.2 Company has outstanding Commercial Papers aggregating to ₹ 10,000 Lakhs (As at 31st March 2021 face value of ₹ Nil lakhs).

17.3 Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

18 (a) Trade payables -Non Current

Trade payables due to Micro and Small Enterprises	-	-
Trade payables other than acceptances due to other than Micro and Small Enterprises (Refer Note 37)		
- from related parties	-	-
- Others	-	-
Retention money payable	99.27	147.11
	99.27	147.11

18 (b) Trade Payables - Current

Trade payables due to Micro, Small and Medium Enterprises	-	-
Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises (Refer Note 37)		
- from related parties	96.91	105.54
- Others	2,945.56	2,248.36
Total Trade Payables	3,042.47	2,353.90
Retention money payable	290.78	409.03
	3,333.25	2,762.93

(Refer Trade payables ageing in note 18 (c)

18 (c) Trade Payable ageing analysis

Outstanding as on March 31, 2022

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	143.64	2,643.57	118.98	4.91	131.37	3,042.47
Disputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

Outstanding as on March 31, 2021

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	757.07	1,434.59	20.41	10.22	131.61	2,353.90
Disputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

Notes to the standalone financial statements (Continued)
as at 31 March 2022

Particulars	As at 31 March 2022	(₹ in Lakhs) As at 31 March 2021
19 (a) Other financial liabilities -Non Current		
Security and other deposits	-	22.30
	-	22.30
19 (b) Other financial liabilities -Current		
Employees related payables	23.24	17.29
Earnest money deposits	6.00	6.00
Security and other deposits	221.02	213.43
	250.26	236.72
20 Other current liabilities		
Revenue received in advance	2,777.29	1,506.87
Advances received pending allotment of flats	21.48	27.57
Statutory dues payable :		
- Provident fund	2.52	5.59
- Goods and service tax	-	73.49
- Tax deducted at source	25.63	102.33
	2,826.92	1,715.85
21 Provisions -Current		
Provision for employee benefits		
- Gratuity	36.55	31.04
- Compensated absences	81.24	89.92
Provision for Customer compensation (refer note 21.1)	151.06	148.46
Provision for GST liabilities (refer note 21.2)	97.57	97.57
	366.42	366.99

Note

21.1 Provision for Customer compensation		
Opening balance	148.46	136.50
Add: Additions to provisions	2.60	11.96
Closing balance	151.06	148.46

21.2 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.

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
22	**Revenue from Operations**		
	Sale of properties	**6,956.18**	6,579.95
	Sale of services		
	- Project Management Fees and Marketing Charges	-	152.97
	Other operating revenues		
	- Other income from customers	**254.20**	224.83
	- Sale of materials	**8.80**	137.74
		7,219.18	7,095.49
23	**Other income**		
	Interest on financial assets at amortised cost	**1,535.93**	1,625.44
	Interest on deposits with bank	**3.67**	0.08
	Interest on delayed receipts from customers	**11.96**	12.03
	Interest from others	-	309.40
	Scrap sales	**11.96**	24.94
	Interest on Income-tax refund	-	17.93
	Miscellaneous income	**1.73**	3.48
		1,565.25	1,993.30
24	**changes in inventory of finished goods and Work in progress**		
	Opening balance		
	Construction material	**121.22**	467.84
	Work in progress	**34,249.17**	38,981.40
	Finished Goods	**8,528.19**	14,610.06
		42,898.58	54,059.30
	Closing balance		
	Construction material	**67.10**	121.22
	Work in progress	**30,218.17**	34,249.17
	Finished Goods	**8,571.08**	8,528.19
		38,856.35	42,898.58
	Add/(less) : Impact of NRV	**5.38**	6,672.56
		(4,036.85)	(4,488.16)
25	**Employee Benefits Expense**		
	Salaries	**1,307.43**	1,258.50
	Contribution to Gratuity, Provident and Other Funds	**57.33**	54.17
	Staff Welfare Expenses	**14.55**	10.76
		1,379.31	1,323.43
	Less : Apportionment to projects	**126.81**	97.24
		1,252.50	1,226.19

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
26	**Finance costs**		
	Interest expense on financial liabilities not at fair value through profit or loss		
	- Interest on Borrowings	**3,519.53**	7,451.61
	- Interest on Others	**19.28**	37.68
		3,538.81	7,489.29
	Less: Apportionment to construction work in progress	**160.76**	307.49
	Net finance cost expensed to profit and loss	**3,378.05**	7,181.80

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 6.81%, (for the year ended 31 March 2021: 8.12%)

27	**Other expenses**		
	Professional fees	**234.11**	153.06
	Travelling expenses	**7.48**	1.82
	Electricity expenses	**7.34**	5.53
	Rent expenses	**24.00**	24.76
	Repairs and Maintenance -Others	**640.45**	722.24
	Insurance	**57.76**	52.04
	Rates and taxes	**4.34**	0.01
	Directors' Sitting Fees to independent and non-executive Directors	**5.80**	3.20
	Impact of NRV on inventory	**5.38**	6,672.56
	Provision for Customer Compensation	**2.60**	11.96
	Registration and filling charges	**0.02**	0.09
	Input tax credit written off	**273.21**	5.00
	Other expenses	**66.50**	107.91
	Selling expenses		
	- Brokerage	**139.57**	197.58
	- Advertisement and others	**494.46**	412.47
	Payable to Statutory Auditors		
	As auditor:		
	- Statutory audit fees	**22.50**	16.75
	In Other Capacity		
	- Others	**6.27**	0.76
	- Reimbursement of Expenses	**0.69**	0.56
		1,992.48	8,388.30
28	**Impairment of loans given and investment in subsidiaries and joint ventures**		
	Impairement loss on loans given and investments	**2,860.45**	-
	Loan given and investment written off	**1,005.27**	-
	Investement in subsidiary written off	**1.00**	
	Reversal of Provision of Impairment	**(1,006.27)**	-
		2,860.45	-

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

29 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:

29.1 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
	Smart Values Homes (New Project) LLP
	Smart Value Homes (Peenya Project) Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)
4	**Fellow Subsidiary companies**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
5	**Associates Company**
	Trent Limited
	Synergizers Sustainable Foundation
6	**Joint Venture - Companies**
	HL Promoters Private Limited
	Smart Value Homes (Peenya Project) Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)
	Land Kart Builders Private Limited
7	**Fellow Associates - Companies**
	Titan Company Limited
	Indian Hotels
8	**Fellow Joint Venture - Companies**
	Ardent Properties Private Limited
9	**Joint Venture - Limited Liability Partnership**
	Arvind and Smart Value Homes LLP
10	**Key Management Personnel**
	Kamlesh Mansukhlal Parekh, Director -resigned w.e.f December 21, 2021
	Nipun Aggarwal (Director) -resigned w.e.f April 18, 2022
	Renu Basu, Director
	Sandhya Shailesh Kudtarkar, Director -reaigned w.e.f December 21, 2021

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

29.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2022 INR in lakhs	For the year ended 31 March 2021 INR in lakhs
1	Tata Housing Development Company Limited (Holding Company)	**a) Expenses**		
		Interest expense on ICD	217.98	2,303.22
		b) Other Transactions		
		Loan Taken	28,625.00	22,895.00
		Loan Repaid	11,325.00	46,105.63
		Expenses incurred by Related Party on our behalf	2.87	67.01
		d) Outstanding Balances Payable		
		Inter Corporate Deposit -Current - Unsecured	17,300.00	-
		Interest Accrued but not Due	196.18	-
		Outstandig Payable	96.73	96.05
2	Titan Company Limited (Fellow Associate Company)	**a) Expenses**		
		Interest expense on ICD	74.79	278.42
		Selling Expenses	26.43	39.25
		b) Other Transactions		
		Loan Taken	5,000.00	5,000.00
		Loan Repaid	5,000.00	5,000.00
		c) Outstanding Balances Receivable		
		Advances	8.44	2.06
3	Smart Value Homes New Project LLP (Subsidiary company)	**a) Other Transactions**		
		Capital Contribution	1.00	27.00
		Capital withdrawn	2,458.51	-
		Expenses incurred on behalf of Related Party	0.43	-
		b) Outstanding Balances Receivable		
		Investment	376.42	2,861.94
		Advances	3.71	-
4	Tata AIG General Insurance Company Limited (Fellow subsidiary)	**a) Expenses**		
		Insurance Premium paid	4.49	25.95
		b) Other Transactions		
		Claim Received	20.21	0.78
		c) Outstanding Balances Receivable		
		Advances	0.16	18.54
5	Tata Consultancy Service Limited (Fellow subsidiary)	**a) Expenses**		
		Repairs and Maintenance - Others	33.91	78.98
		Professional Fees	142.78	
6	Tata Teleservice Limited (Fellow subsidiary)	**a) Expenses**		
		Administrative and Other Expenses	1.45	9.76
		b) Outstanding Balances Payable		
		Outstanding Payable	0.18	0.04
7	Tata Teleservices Maharashtra Ltd (Fellow subsidiary)	**a) Expenses**		
		Administrative and Other Expenses	0.33	
		b) Outstanding Balances Payable		
		Outstanding Payable	0.01	0.72
8	Conneqt Business Solutions Limited Associate company-Ceased w.e.f. 16.04.2021	**a) Expenses**		
		Selling Expenses	-	32.93
9	Tata Comunications Limited (Fellow subsidiary)	**a) Expenses**		
		Receiving of Services	10.63	9.19

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

29.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2022 INR in lakhs	For the year ended 31 March 2021 INR in lakhs
10	HLT Residency Pvt.Ltd. (Subsidiary company)	**a) Income**		
		Interest Income on Loan and Inter Corporate Deposits	1,014.07	1,014.07
		b) Outstanding Balances Receivable		
		Interest accrued on loan & other corp. deposit	5,449.26	-
		Inter Corporate loan-Non Current - Unsecured	11,267.41	15,804.01
11	Landkart Builders Private Limited (Joint Venture)	**a) Income**		
		Interest Income on Loan and Inter Corporate Deposits	521.86	608.74
		b) Other Transactions		
		Expenses incurred on behalf of Related Party	875.90	-
		Inter Corporate Deposits Given	18,980.03	113.94
		Inter Corporate Deposits repaid	21,774.77	-
		c) Outstanding Balances Receivables		
		Interest accrued on loan & other corp. deposit	28.52	-
		Inter Corporate loan-Non Current - Unsecured	584.33	4,410.73
		Other Receivable	170.96	170.96
12	Infiniti Retail Ltd (Fellow subsidiary)	**a) Expense**		
		Administrative and Other Expenses	4.45	-
13	The Indian Hotels Co. (Fellow Associates)	**a) Expense**		
		Administrative and Other Expenses	0.56	-
14	THDC Management Services Ltd (Fellow subsidiary)	**a) Income**		
		Interest Income on Loan and Inter Corporate Deposits	-	2.63
		b) Outstanding Balances Receivables		
		Outstanding receivable	-	1.95
15	Smart Values Homes (Boisar) Private Limited (Subsidiary company)	**a) Expense**		
		Purchase of Materials	1.90	-
		b) Other Transactions		
		Expenses incurred on behalf of Related Party	1.90	-
16	Arvind and Smart Value Homes LLP (Joint Venture)	**a) Outstanding Balances Receivables**		
		Outstanding receivable	96.35	-
17	HL Promoters Private Limited (Joint Venture)	**a) Outstanding Balances Receivables**		
		Outstanding receivable	2,971.61	-
18	Smart Values Homes (Peenya Project) Private Limited (Subsidiary company)	**a) Income**		
		Interest on Project Management Fees	-	309.40
		Sale of services	-	152.97
		b) Other Transactions		
		Expenses incurred by Related Party on our behalf	0.06	25.35
		Expenses incurred on behalf of Related Party	0.91	
		c) Outstanding Balances Receivables		
		Outstanding receivable	4,680.42	4,679.56
19	Key Managerial Personnel	**a) Director sitting fees**		
		Kamlesh Mansukhlal Parekh	1.80	0.80
		Nipun Aggarwal	1.00	0.80
		Renu Basu	1.20	0.80
		Sandhya Shailesh Kudtarkar	1.80	0.80

30 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 2022						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 Equity instruments of subsidiaries, joint ventures and associates	-		-	3,402.34	-	3,402.34	-	3,402.34	-	3,402.34
- in Partnership firm	-	-	-	3,900.57	-	3,900.57	-	3,900.57	-	3,900.57
Trade receivables	-	-	8,012.14	-	8,012.14	-	-	-	8,012.14	8,012.14
Cash and bank balances	-	-	633.69	-	633.69	-	-	-	633.69	633.69
Loans	-	-	-	16,172.52	-	16,172.52	-	16,172.52	-	16,172.52
Other financial assets	-	-	7.69	171.53	7.69	171.53	-	-	179.22	179.22
Total financial assets	-	-	8,653.52	23,646.96	8,653.52	23,646.96	-	23,475.43	8,825.05	32,300.48
Financial liabilities										
Borrowings	-	-	47,759.50	-	47,759.50	-	-	-	47,759.50	47,759.50
Trade Payables	-	-	3,333.25	99.27	3,333.25	99.27	-	-	3,432.52	3,432.52
Other financial liabilities	-	-	250.26	-	250.26	-	-	-	250.26	250.26
Total financial liabilities	-	-	51,343.01	99.27	51,343.01	99.27	-	-	51,442.28	51,442.28

(₹ 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 Equity instruments of subsidiaries, joint ventures and associates	-		-	1,802.34	-	1,802.34	-	1,802.34	-	1,802.34
- 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	30,192.79	9,206.52	30,192.79	-	30,079.63	9,319.68	39,399.31
Financial liabilities										
Borrowings	-	-	33,435.41	19,996.21	33,435.41	19,996.21	-	-	53,431.62	53,431.62
Trade Payables	-	-	2,762.93	147.11	2,762.93	147.11	-	-	2,910.04	2,910.04
Other financial liabilities	-	-	236.72	22.30	236.72	22.30	-	-	259.02	259.02
Total financial liabilities	-	-	36,435.06	20,165.62	36,435.06	20,165.62	-	-	56,600.68	56,600.68

30 Fair value measurements *(Continued)*

Fair value hierarchy

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

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

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

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

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

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

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

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

31 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 2022	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings (NCDs)	-	-	-	-	-
Borrowings (Term loan from Bank)	-	-		-	-
ICD	17,496.18	17,692.36			17,692.36
Commercial Papers	10,000.00	10,000.00			10,000.00
Borrowings (Loan repayable on demand from Bank)	36.32	36.32	-	-	36.32
Other liabilities (current maturities of long term borrowings-NCDs)	20,227.00	20,173.15	-	-	20,173.15
Borrowings	47,759.50	47,901.83	-	-	47,901.83
Trade payables	3,432.52	3,333.25	99.27	-	3,432.52
Other liabilities	250.26	29.24	221.02	-	250.26

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	259.02	3,240.36	22.30	-	3,262.66

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 2022	As at 31 March 2021
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	19,500.00	29,500.00
Inter Corporate Deposits	17,300.00	-
Term Loan from bank	-	1,790.81
Working Capital Demand loan from Banks	36.32	14,707.04
Commercial papers	10,000.00	-
Total	46,836.32	45,997.86
Variable-rate instruments		
Loans repayable on demand from banks	(0.00)	5,657.99
Total	(0.00)	5,657.99

31 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 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 ₹ Nil for the year ended 31 March 2022. 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ Nil for the year ended 31 March 2022. 0.25% increase in interest rates would have led to an equal but opposite effect.
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 2022, variable rate borrowings of ₹ Nil (31 March 2021: ₹ 5,657.99 Lakhs) are exposed to interest rate risk.		

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.

The ageing analysis of the receivables (gross of provisions)

Period	Less than one year (Rs in Lakhs)	More than one year (Rs in Lakhs)	Total
As at 31st March 2022	462.90	7,549.24	8,012.14
As at 31st March 2021	856.12	7,206.64	8,062.76

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at 31,March 2022	As at 31,March 2021
Opening Balance	-	-
Provided during the year	-	-
Closing Balance	-	-

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.

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at 31,March 2022	As at 31,March 2021
Opening Balance	4,777.46	4,777.46
Provided during the year	-	-
Closing Balance	4,777.46	4,777.46

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 2022 and 31 March 2021 are the carrying value of each class of financial assets as disclosed in notes 5, 6 and 9 to 12.

31 (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 and Share capital.
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 2022	31 March 2021
Long-term Borrowings	-	19,996.21
Current maturities of long-term debts	19,500.00	11,294.60
Current borrowings	27,336.32	20,365.03
Interest Accrued on Borrowings	923.18	1,775.78
Total Debt	47,759.50	53,431.62
Total Equity	18,599.69	27,104.32
Net debt to equity ratio (No. of times)	2.57	1.97

32 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 2021	107.54	76.51	31.03
Current service cost	15.71	-	15.71
Adjustment to opening balance	-	7.93	(7.93)
Interest expense/(income)	6.34	4.51	1.83
Past Service Cost	-	-	-
Total amount recognised in profit and loss	22.05	12.44	9.61
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	(1.93)	1.93
(Gain) / Loss from change in demographic assumptions	(5.61)	-	(5.61)
(Gain) / Loss from change in financial assumptions	19.76	-	19.76
Experience (gains)/losses	11.43	-	11.43
Total amount recognised in other comprehensive income	25.58	(1.93)	27.51
Employer contributions	-	-	-
Benefit payments	(31.60)	-	(31.60)
31 March 2022	123.57	87.02	36.55

(₹ 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

32 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 2022	
Present value of funded obligations	123.57
Fair value of plan assets	87.02
Deficit	36.55
31 March 2021	
Present value of funded obligations	107.54
Fair value of plan assets	76.51
Deficit	31.03

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 2022	As at 31 March 2021
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.

32 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 2023 are ₹ 53.21 lakhs

The weighted average duration of the defined benefit obligation is 5 years (2021 – 6 years)

(₹ in Lakhs)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	**31 March 2022**	31 March 2021
1st following year	22.31	14.52
2nd following year	19.85	14.74
3rd following year	18.39	19.13
4th following year	16.18	12.32
5th following year	14.14	11.13
Sum of years 6 to 10	50.24	44.92
More than 10 years	33.28	42.75

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	**For the Year Ended 31 March 2022**	For the Year Ended 31 March 2021
Provident Fund	37.70	30.65
Superannuation Fund	2.09	1.86
Total	39.79	32.51

(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

(iii) Code on social security,2020

The Indian Parliament has approved the code on social security ,2020 which would impact the contribution by the company towards Provident fund and Gratuity. The ministry of Labour and Employment has released draft rules for the code on social security ,2020 on November 13,2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The comapny will assess the impact and its valuations once the subject rules are notified and will give appropriate effect in its financial statements in the period in which the code becomes effective and the related rules to determine the financial impact are published.

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2022

32 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 2022	For the Year Ended 31 March 2021
Present Value of Obligation as at the beginning	89.94	103.83
Interest Cost	5.30	5.76
Service Cost	12.88	20.23
Benefits Paid	(23.85)	(5.31)
Actuarial (Gain) / Loss on obligations	(3.03)	(34.57)
Past Service Cost	-	-
Present Value of Obligation as at the end	81.24	89.94

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 2022	For the Year Ended 31 March 2021
Current liability	81.24	89.94
Non-Current liability	-	-
Present Value of Obligation as at the end	81.24	89.94

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest Cost	5.30	5.76
Service Cost	12.88	20.23
Actuarial Loss /(Gain) recognised	(3.03)	(34.57)
Past Service Cost	-	-
Expenses Recognised during the period / year	15.15	(8.58)

Chartered Accountants

32 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity		
Discount rate	6.10%	5.90%
Rate of return on plan assets		
Salary growth rate	9.00%	6.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	20.00%	15.00%
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	6.10%	5.90%
Retirement Age	60 years	60 years
Future Salary Rise	9.00%	6.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	20.00%	15.00%

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

(₹ in Lakhs)

Particulars	Gratuity 31 March 2022	31 March 2021
Projected benefit obligation on current assumptions	123.57	107.54
Delta effect of +1% change in rate of discounting	(5.84)	(5.89)
Delta effect of -1% change in rate of discounting	6.38	6.54
Delta effect of +1% change in rate of salary increase	6.14	6.47
Delta effect of -1% change in rate of salary increase	(5.75)	(5.94)
Delta effect of +1% change in rate of employee turnover	(0.90)	(0.36)
Delta effect of -1% change in rate of employee turnover	0.95	0.37
Delta effect of +10% change in rate of motality	(0.03)	0.00
Delta effect of -10% change in rate of motality	0.01	0.00

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 standalone financial statements (Continued)

for the year ended 31 March 2022

33 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 2022 (including investments made in the previous year)

(₹ in Lakhs)

Investment in equity shares			
Name of the entity	At 31 March 2022	During the year	At 31 March 2021
(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
Smart Value Homes (Peenya Project) Private Limited	**3,400.08**	3,400.08	-
(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
	3,403.34	1,599.00	1,804.34

Investment in Other Non-current Investments

(₹ in Lakhs)

Name of the entity	At 31 March 2022	During the year	At 31 March 2021
Investment in Partnership firms			
Arvind and Smart Value Homes LLP	**6,384.57**	-	6,384.57
Smart Values Homes (New Project) LLP	**376.45**	(2,458.51)	2,834.96
	6,761.02	(2,458.51)	9,219.53

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 2022	Loan given during the year	Loan refunded during the year	At 31 March 2021
HLT Residency Private Limited	9%	**11,267.41**	-	-	11,267.41
Landkart Builders Private Limited	15%	**584.33**	18,980.00	21,774.74	3,379.07
		11,851.74	18,980.00	21,774.74	14,646.48

Note :

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

Chartered Accountants

Tata Value Homes Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

Note 34: Ratio Analysis

(₹ in Lakhs)

Sr. No.	Particulars	Formula	31 March, 2022	31 March, 2021	% change as compared to preceeding year	Remark
(a)	Current Ratio	Current Assets / Current Liabilities excluding Short Term Borrowings	7.16	10.49	-32%	Decrease in current asset and increase in current liability due to increase in short term borrowing during the year
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	2.57	1.97	30%	Increase in debt and decrease in net worth during the year
(c)	Debt Service Coverage Ratio	Profit after tax and before Finance costs, Depreciation and Amortisation and loss on sale of fixed assets/ (Gross Finance Cost + Principal payment of long term debt during the period)	(0.25)	(0.39)	-37%	Reduction in losses are more in comparision reduction in amount of debt service during the year
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	(0.37)	(1.00)	-63%	Reduction in losses and increase in average networth due to issue of equity shares in last financial year
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.18	0.15	21%	
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	0.90	0.87	3%	
(g)	Trade payables turnover ratio	Net Credit purchase or COGS / Average Trade Payable	2.11	2.36	-10%	
(h)	Net capital turnover ratio	Net Sales / Working Capital	(1.20)	0.48	-350%	Reduction in the working capital during the year due to increase short term borrowings
(i)	Net profit ratio	Profit after tax / Net Sales	(1.18)	(2.00)	-41%	Reduction in loss due to reduced finance cost as compare to last year and corresponidng marginal increase in total revenue
(j)	Return on Capital employed	EBIT / Capital Employed	(0.20)	(0.26)	-21%	
(k)	Return on investment	(Market value of current investment at end of period- Market value of current investment at the beginning of period)-net cashflows / Market value of current investment at the beginning of period	-	-	0%	

35 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").

36

Earnings per share	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss after tax - ₹ in Lakhs	(8,484.28)	(14,205.71)
Number of equity shares	80,00,00,000	80,00,00,000
Weighted average number of equity shares	80,00,00,000	40,76,71,233
Earnings per share (basic & diluted) - in ₹ *	(1.06)	(3.48)
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.

37 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, 2021: ₹ 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 2022	As at 31 March 2021
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	-	-

38 IND AS 115- Revenue from contracts with customers

a) Significant changes in contract liabilities balances are as follows

Particulars	As at 31, March 2022	As at 31, March 2021
Contract Liability		
At the beginning of the reporting period	1,506.87	1,997.87
Cumulative catch-up adjustments affecting contract liability	1,270.42	(491.00)
At the end of the reporting period	2,777.29	1,506.87

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31, March 2022	As at 31, March 2021
Contract Liability		
Contract price of the revenue recognised	6,959.28	6,585.03
Customer incentive/benefits/discounts	(3.10)	(5.08)
Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss	6,956.18	6,579.95

39 Commitments

Estimated amount of capital commitments as at 31 March 2022 ₹ Nil lakhs (as at 31 March 2021 ₹ Nil lakhs).

40 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 ₹ 125.37 lakhs (As at 31 March 2021 ₹ 121.37 lakhs) (inclusive of interest) against which the Company has made counter claims of ₹ Nil lakhs (As at 31 March 2021 ₹ 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 2021 ₹ 184.74 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 2021 ₹ 1.95 lakhs).

Tata Value Homes Limited

Notes to the standalone financial statements (Continued)
for the year ended 31 March 2022

41 Other Statutory Information

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company does not have any transactions with companies struck off.

iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company hase not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

43 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

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

Farhad Bamji
Partner
Membership No: 105234

Mumbai
Date 27 May 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Mrunal Shukla
Company Secretary
Membership No: A31734

Khiroda Chandra Jena
Chief Financial Officer
DIN: 06928529

Date 27 May 2022

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, India

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

Independent Auditor's Report

To the Members of Tata Value Homes Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Value Homes Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2022, 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, and based on the consideration of reports of the other auditors on separate audited financial statements of such subsidiaries, associate 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, its associate and joint ventures as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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* Consolidated *Financial Statements* section of our report. We are independent of the Group, its associate and 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 reports of the other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

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 :

Key Audit Matter reported in the standalone Ind AS financial statements of the Holding Company

Going Concern assessment - See Note 1(b) of Consolidated Financial Statements	
The key audit matter	**How the matter was addressed in our audit**
As at 31 March 2022, the Holding Company's debts payable within one year comprises amounts payable on Non-convertible debentures aggregate Rs. 19,500 lakhs and Commercial paper Rs. 10,000 lakhs. The Holding Company has projected cash outflows from operations in the aforesaid period. The Holding Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following • Evaluated the Holding Company's assessment of the cash flow requirements of the Holding Company based on budgets and forecasts of future cash flows which were provided to us. • Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year. • Read the credit ratings of the Holding Company's instruments and ascertained the maximum borrowing amount available to the Holding Company based on the said ratings. • Examined the past history of the Holding Company in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to the Holding Company. • Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.

Revenue Recognition-See Note 16 of 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 Holding Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Holding Company.	Our audit procedures on Revenue recognition included the following: • Evaluate the Holding 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

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Holding 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 Holding Company for the completion of the project. The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Holding Company's projects across different regions in India. Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.	projects along with the testing of operating effectiveness thereof; • Evaluating the criteria applied by the Holding Company for determining the point in time at which revenue is recognised; • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

NRV of Inventories - See Note 6 of Consolidated Financial Statements	
The key audit matter	**How the matter was addressed in our audit**
The Holding Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2022, the carrying values of inventories amounts to Rs. 38,856.35 lakhs. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **Assessing NRV** NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost.	Our audit procedures included the following: - Evaluate the Holding Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; - We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof; - Evaluate the Holding 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. - Comparing the estimated construction costs to complete each project with the Holding Company's updated budgets. - We have tested the NRV of the inventories to its carrying value in books on sample basis.

For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Holding Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	

Investment in Subsidiaries and loans to group companies - See Note 4 and 5 of Standalone Financial Statements	
The key audit matter	**How the matter was addressed in our audit**
The Holding Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2022, the carrying values of the Holding Company's investment in its subsidiaries and joint ventures and loans given to its subsidiaries and joint ventures amounts to Rs. 7,302.91 lakhs and Rs. 16,172.52 lakhs, respectively. **Recoverability of investments in subsidiaries and joint ventures** The Holding Company 's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Holding Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.	Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following: - We assessed the Holding 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 Holding 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

In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries and joint ventures to be a key audit matter. **Recoverability of loans to subsidiaries and joint ventures** Due to the nature of the business in the real estate industry, the Holding Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves the Holding Company's significant judgement and estimate.	the financial statements regarding such investments. - Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Holding Company and the markets in which they operate. - Assessing the comparability of the forecasts with historical information. - Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. - Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested the Holding Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. - Analysing the possible indications of impairment and understanding the Holding Company's assessment of those indications. - Tracing loans advanced / repaid during the year to bank statement. - Obtaining independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2022. - We read the disclosures made in the financial statements regarding such investments and loans given.

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 auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, applicable under the relevant laws and regulations.

Management's and Board of Directors' / Designated Partners' 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 profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and 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 / Designated Partners of the Limited Liability Partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / LLP 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 the 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies / Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/Designated Partners of its associate and joint ventures are responsible for assessing the ability of each company / LLP 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 and Designated Partners either intends to liquidate the Company and LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/Designated Partners , of its associate and joint ventures are responsible for overseeing the financial reporting process of each company / LLP.

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 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 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 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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 paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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 auditor's 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 reflects total assets (before consolidation adjustments) of Rs. 22,769 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs.2,182 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.628 lakhs 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 after tax of Rs. 462 lakhs for the year ended 31 March 2022, in respect of one associate and two 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, joint ventures and associate, 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, joint ventures and associate is based solely on the reports of the other auditors.

b. The financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs.Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. This unaudited financial information has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate audited financial statements of such subsidiaries, associate 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 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 aforesaid 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. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate company and joint venture companies incorporated in India is disqualified as on 31 March 2022 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 Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 29 to the consolidated financial statements.

b. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c. 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, associate company and joint venture companies incorporated in India during the year ended 31 March 2022.

d (i) The respective management of the Holding Company or its subsidiary companies, associate company and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate company and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 41(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate company and joint venture companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate company and joint venture companies ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company or its subsidiary companies, associate company and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate company and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 41(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate company and joint venture companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate company and joint venture companies shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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, associate company and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate company and joint venture companies 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 and its subsidiary companies, associate company and joint venture companies 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) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Farhad Bamji

Partner

Place: Mumbai

Membership No.: 105234

Date: 13 June 2022

ICAI UDIN:22105234AKUHVC9051

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Value Homes Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Value Homes Limited	U45400MH2009PLC195605	Holding Company	Clause (iii) (c), (d), (e) and (f) Clause (xvii)
2	HLT Residency Private Limited	U45400DL2013PTC254807	Subsidiary	Clause (iii) (b) and (f) Clause (ix)(e) Clause (xvii)
3	Smart Value Homes (Peenya Project) Private Limited	U45400MH2013PTC241108	Subsidiary	Clause (xvii)
4	HL Promoters Private Limited	U45200DL2013PTC254832	Joint Venture	Clause (xvii)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Value Homes Limited for the year ended 31 March 2022 *(Continued)*

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Joint Venture/ Associate
North Bombay Real Estate Private Limited	U45209MH2014PTC253864	Subsidiary

For **B S R & Co. LLP**

Chartered Accountants

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

Farhad Bamji

Partner

Place: Mumbai

Date: 13 June 2022

Membership No.: 105234

ICAI UDIN:22105234AKUHVC9051

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Value Homes Limited for the year ended 31 March 2022

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 Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Value Homes Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate company and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and joint venture companies, have, 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 2022, based on the internal financial controls with reference to 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").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Value Homes Limited for the year ended 31 March 2022 *(Continued)*

of the relevant subsidiary companies, associate company 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated 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.

Other Matters

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

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Value Homes Limited for the year ended 31 March 2022 *(Continued)*

Our opinion is not modified in respect of this matter.

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

Farhad Bamji
Partner
Membership No.: 105234
ICAI UDIN:22105234AKUHVC9051

Place: Mumbai
Date: 13 June 2022

Tata Value Homes Limited

TATA

Consolidated Balance Sheet

as at 31 March 2022

(₹ in Lakhs)

	Particulars	Note No	As at 31 March 2022	As at 31 March 2021
I	**ASSETS**			
1	**Non-Current Assets**			
	Property, plant and equipment	3 (a)	43.03	32.45
	Goodwill on consolidation	3 (b)	3,814.21	486.31
	Investment in joint ventures	4(a)	3,477.94	8,095.20
	Financial assets			
	i. Investments	4(b)	0.02	0.02
	ii. Loans	4(c)	19,714.55	4,410.74
	iii. Other financial assets	4(d)	183.73	151.11
	Deferred tax assets (net)	5	522.07	2,015.88
	Income tax asset(net)	5	1,379.67	1,016.68
	Total Non-Current Assets		29,135.22	16,208.39
2	**Current Assets**			
	Inventories	6	73,933.48	54,245.55
	Financial assets			
	i. Trade receivables	7(a)	9,179.00	9,035.48
	ii. Cash and cash equivalents	7(b)	2,822.50	2,166.49
	iii. Bank balances other than (iii) above	7(c)	12.18	-
	iii. Loans	7(d)	-	20,170.18
	iv. Other financial assets	7(e)	67.78	15.38
	Other current assets	8	1,961.09	1,703.31
	Total Current Assets		87,976.03	87,336.39
	Total Assets		1,17,111.25	1,03,544.78
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	9(a)	80,000.00	80,000.00
	Other equity	9(b)	(95,147.26)	(81,549.10)
	Equity attributable to Owners of the Parent		(15,147.26)	(1,549.10)
	Non Controlling Interest	9(c)	-	-
	Total Equity		(15,147.26)	(1,549.10)
	LIABILITIES			
2	**Non-Current Liabilities**			
	Financial liabilities			
	i. Borrowings	10	66,320.87	46,618.75
	ii. Trade payables	11		
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		240.86	405.80
	iii. Other financial liabilities	12(a)	33.01	36.06
	Provisions	12(b)	13.80	18.54
	Deferred tax liabilities (net)	5	1,080.00	-
	Total Non-Current Liabilities		67,688.54	47,079.15
3	**Current Liabilities**			
	Financial liabilities			
	i. Borrowings	13(a)	33,521.87	36,435.40
	ii. Trade payables	13(b)		
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		11,028.29	4,455.42
	iii. Other financial liabilities	13(c)	14,374.79	14,137.84
	Provisions	14	588.74	381.73
	Other current liabilities	15	5,056.28	2,604.34
	Total Current Liabilities		64,569.97	58,014.73
	Total Liabilities		1,32,258.51	1,05,093.88
	Total Equity and Liabilities		1,17,111.25	1,03,544.78
	Summary of significant accounting policies	2		
	The accompanying notes 1 to 44 are an integral part of the consolidated financial statements			

In terms of our report attached

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

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 13 June 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khirodra Chandra Jena
Chief Financials Officer
DIN: 06928529

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 13 June 2022

Tata Value Homes Limited

Consolidated Statement of Profit and Loss
for the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations	16	13,971.35	14,331.22
Other Income			
-Gain on remeasurement of previously held equity interest (refer note 33 (e))		3,783.32	-
-Other Income	17	1,124.18	1,698.63
Total Income		18,878.85	16,029.85
EXPENSES			
Cost of Materials Consumed		17,979.17	24,049.93
Changes in inventories of construction material, finished goods and project work-in-progress	18	(4,744.95)	(10,407.58)
Employee Benefits Expenses	19	1,485.19	1,301.61
Finance Costs	20	6,924.40	8,726.59
Depreciation and Amortisation Expense	21	16.63	17.87
Other Expenses	22	6,017.15	12,876.18
Total Expenses		27,677.59	36,564.60
Loss before Impairment of Loans given and Investments in joint ventures and Share of net loss of Joint Ventures and Associate		(8,798.74)	(20,534.75)
Impairment of Loans given and investments in joint ventures (net)	23	2,485.00	5,820.31
Loss before Share of net loss of Joint Ventures and Associate and Tax		(11,283.74)	(26,355.06)
Share of loss of joint ventures and associate		(801.83)	(4,519.10)
Loss Before Tax		(12,085.57)	(30,874.16)
Tax expense charged/(credited)	5		
Current tax		(7.91)	14.99
Deferred tax		1,499.94	217.01
		1,492.03	232.00
Loss after tax		(13,577.60)	(31,106.16)
Other Comprehensive Income/(Loss):			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit liability		(26.70)	36.82
Income tax relating to items that will not be reclassified to profit or loss		6.14	1.75
Other Comprehensive (Loss) / Income for the year, net of tax		(20.56)	38.57
Total Comprehensive Loss for the year		(13,598.16)	(31,067.59)
Loss for the year attributable to:			
Owners of the Parent		(13,577.60)	(31,106.16)
Non-controlling interests		-	-
		(13,577.60)	(31,106.16)
Other Comprehensive (Loss) / Income for the year attributable to:			
Owners of the Parent		(20.56)	38.57
Non-controlling interests		-	-
		(20.56)	38.57
Total Comprehensive Loss for the year attributable to:			
Owners of the Parent		(13,598.16)	(31,067.59)
Non-controlling interests		-	-
		(13,598.16)	(31,067.59)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	27	(1.70)	(7.63)
Summary of significant accounting policies	2		

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

In terms of our report attached

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

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 13 June 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khiroda Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 13 June 2022

Tata Value Homes Limited

Consolidated statement of changes in equity
for the year ended 31 March 2022

(₹ in Lakhs)

A) Equity Share Capital

	Notes	As at 31 March 2022	As at 31 March 2021
Opening balance		80,000.00	40,000.00
Changes in equity share capital due to prior period errors		-	-
Restated Opening Balance		80,000.00	40,000.00
Changes in equity share capital during the year		-	40,000.00
Closing balance	9(a)	80,000.00	80,000.00

B) Other Equity

Particulars	Notes	Debenture redemption reserve	Total Comprehensive Income		Total Attributable to Owners of the Parent	Non Controlling Interests	Total
			Retained earnings	Other comprehensive income			
Balance as at 1 April 2020		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
Transfer from 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	9(b)	-	(81,595.68)	46.58	(81,549.10)	-	(81,549.10)
Loss for the year		-	(13,577.60)	-	(13,577.60)	-	(13,577.60)
Other comprehensive income/(loss) for the year							
Remeasurements of post-employment benefit obligations		-	-	(20.56)	(20.56)	-	(20.56)
Balance as at 31 March 2022	9(b)	-	(95,173.28)	26.02	(95,147.26)	-	(95,147.26)

Summary of significant accounting policies 2

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

In terms of our report attached

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

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 13 June 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khiroda Chandra Jena
Chief Financials Officer

Mrenal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 13 June 2022

Tata Value Homes Limited

Consolidated Cash Flow Statement

for the year ended 31 March 2022

(₹ in Lakhs)

Particulars		31 March 2022	31 March 2021
A. Cash flow from Operating Activities			
Loss before tax		**(11,283.74)**	(26,355.06)
Adjustments for:-			
Depreciation and Amortisation Expense		**16.63**	17.87
Net (gain) / loss on sale of property, plant and equipment		**0.86**	(0.86)
Gain relating to acquisition of a subsidiary		**(3,783.32)**	
Finance cost		**6,924.40**	8,726.59
Interest Income on ICDs		**(501.05)**	(611.38)
Interest Income on fixed deposits		**-**	(0.08)
Interest Income on Income tax refunds		**(6.15)**	(17.93)
Provision for Customer Compensation		**16.30**	10.31
Impairment of loans given to joint ventures (net)		**2,485.00**	5,820.31
Impact of NRV on inventory (net)		**2,700.02**	10,671.69
Operating Loss before Working Capital Changes		**(3,431.05)**	(1,738.54)
Adjustments for changes in working capital:-			
(Increase) in trade receivables		**(143.52)**	(677.00)
Decrease in inventories		**9,096.03**	11,297.67
Decrease in other financial assets, other non-current assets and other current assets		**1,456.20**	3,661.25
(Decrease) in trade payables, other financial liabilities, other liabilities and provisions		**(559.45)**	(8,558.63)
Cash generated from Operating Activities		**6,418.21**	3,984.75
Income Taxes (Paid)/Refund (net)		**(265.21)**	(104.27)
Net Cash from Operating Activities	**A**	**6,153.00**	3,880.48
B. Cash flow from Investing Activities			
Purchase of property, plant and equipment		**(26.06)**	(10.62)
Proceeds from sale of property, plant and equipment		**2.93**	2.42
Purchase of investments		**882.38**	(27.00)
Loans granted to Joint ventures		**(21,823.05)**	(3,362.31)
Repayment of Loans granted		**21,774.00**	-
Interest received		**5,422.62**	52.05
Net Cash generate/(used in) Investing Activities	**B**	**6,232.82**	(3,345.46)
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital		**-**	40,000.00
Proceeds from borrowings		**57,281.76**	29,995.00
Repayment of borrowings		**(42,119.52)**	(58,301.98)
Repayment of working capital borrowings (net)		**(23,328.71)**	(671.22)
Interest paid		**(3,731.34)**	(10,597.53)
Net Cash generate/(used in) Financing Activities	**C**	**(11,897.81)**	424.27
Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)		**488.01**	959.29
Cash and Cash Equivalents at the beginning of the year		**2,166.49**	1,207.20
Add : Acquisition of Subsidiary		**168.00**	-
Cash and Cash Equivalents at the end of the year		**2,822.50**	2,166.49

BSR & Co. LLP
4th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

Tata Value Homes Limited

Consolidated Cash Flow Statement

for the year ended 31 March 2022

Notes :

(i) The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

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

Debt reconciliation statement in accordance with INDAS 7

	31 March 2022	31 March 2021
Opening Balances		
Long term borrowings	**46,618.75**	73,912.61
Short Term Borrowings	**36,435.40**	39,100.59
Changes as per Statement of Cash Flow		
Long term borrowings	**15,162.24**	(28,306.98)
Short Term Borrowings	**(23,328.71)**	(671.22)
Non cash changes		
Changes from loosing control of subsidiary	**21,762.00**	-
Accrued Interest	**3,193.06**	(980.85)
Closing Balances		
Long term borrowings	**66,320.87**	46,618.75
Short Term Borrowings	**33,521.87**	36,435.40

In terms of our report attached

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

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 13 June 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khirodh Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 13 June 2022

(₹ in lakhs)

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, its joint ventures and associate 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.

These financial statements were authorised for issue by the Board of Directors of the Company on 13th June 2022

b. Going Concern

As at 31 March 2022, Holding Company's, short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long-term borrowings) aggregate Rs 29,500 Lakhs. In addition, the Holding Company's has working capital loans of Rs 36.32 Lakhs. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financials statement. Thus, Holding Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Holding Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial result of Holding Company's included in this consolidated financials statement are prepared on a going concern basis.

(₹ in lakhs)

c. Principles of consolidation and equity accounting

i. Subsidiaries

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

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

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

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

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

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

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

ii. Investments in joint ventures and associate

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.

An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies.

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

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

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

d. 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.

e. 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.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

f. Key sources of estimation uncertainty

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

i. Goodwill impairment

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

ii. Impairment for doubtful recoverable, advances and financial assets

The Group and its joint ventures make impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

iii. Valuation of deferred tax assets

The Group and its joint ventures review the carrying amount of deferred tax assets at the end of each reporting period.

iv. Provision for customer compensation

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

v. Impairment loss of inventory

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in lakhs)

---

2. Significant accounting policies

a. Revenue Recognition

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

i. Revenue from real estate development projects

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

Group recognise revenue when the below mentioned conditions get satisfied;

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

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

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

ii. Project Management/Marketing fees

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

iii. Other Income from Customers

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in lakhs)

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.

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing,
Nesco IT Park4
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

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,

(₹ in lakhs)

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.

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

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.

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

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.

<u>Financial liabilities and equity instruments</u>

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.

(₹ in lakhs)

Derecognition

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

Offsetting of financial instruments

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

Equity Instruments

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

i. Property, plant and equipment

Recognition & Measurement

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

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

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

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

Subsequent Expenditure

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

Disposals or retirement

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

j. Depreciation methods, estimated useful lives and residual value

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

(₹ in lakhs)

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.

(₹ in lakhs)

n. Borrowing costs

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

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

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

o. Provisions and Contingencies

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

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

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

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

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

p. Employee benefits

i. Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plan

The Group's obligation towards gratuity to employees, post-retirement medical benefits and ex-

14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

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 (upto 21/05/2021)
2. Smart Value Homes (New Project) LLP (upto 15/09/2021)
3. Arvind and Smart Value Homes LLP
4. Land Kart Builders Private Limited

BSR & Co. LLP

(₹ in lakhs)

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:

vi. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(c) and 7(d)): 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.

vii. Valuation of deferred tax assets (refer note 5)
The Group review the carrying amount of deferred tax assets at the end of each reporting period.

viii. Provision for customer compensation (refer note 14)
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.

ix. Net realisable value of inventory (refer note 6)
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

Recent Pronouncement

i) Amendment to Ind AS 116 Leases: COVID-19 Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. The Company has not been affected by these amendments as there are no rent concessions provided for from the lessor.

ii) The MCA has carried out amendments to certain other accounting standards as well like

a) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116.
b) Ind AS 103: Business combination.
c) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28 in relation to amended definition of "recoverable amount". The words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use".

All these amendments had no impact on the Consolidated financial statement of the Company.

Tata Value Homes Limited

Notes to the consolidated financial statements
as at 31 March 2022

(₹ in Lakhs)

3 (a) Property, plant and equipment

Particulars	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
Year ended 31 March 2022					
Gross carrying amount					
Balance as at 1 April 2021	56.32	27.56	69.67	0.68	154.23
On Account of Conversion of Joint Ventures To Subsidiaries	1.89	3.20	11.60	-	16.69
Additions	5.83	-	20.30	-	26.13
Disposals	(7.75)	(0.18)	(20.39)	(0.63)	(28.95)
Balance as at 31 March 2022 [A]	**56.29**	**30.58**	**81.18**	**0.05**	**168.10**
Accumulated depreciation					
Balance as at 1 April 2021	47.05	22.35	51.81	0.58	121.79
On Account of Conversion of Joint Ventures To Subsidiaries	1.70	2.50	9.30	-	13.50
Depreciation expenses during the year	2.68	0.80	13.14	0.02	16.63
Disposals	(6.49)	(0.16)	(19.63)	(0.56)	(26.84)
Balance as at 31 March 2022 [B]	**44.94**	**25.49**	**54.62**	**0.04**	**125.09**
Net carrying amount as at 31 March 2022 [A-B]	**11.36**	**5.09**	**26.56**	**0.01**	**43.03**
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	-	-	10.63	-	10.63
Disposals	(13.57)	(5.54)	(14.19)	-	(33.30)
Balance as at 31 March 2021 [C]	**56.32**	**27.56**	**69.67**	**0.68**	**154.23**
Accumulated depreciation and impairment					
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 [D]	**47.05**	**22.35**	**51.81**	**0.58**	**121.79**
Net carrying amount as at 31 March 2021 [C-D]	9.27	5.21	17.86	0.10	32.45

Tata Value Homes Limited

Notes to the consolidated financial statements

as at 31 March 2022

(₹ in Lakhs)

3 (b) Goodwill on conslidation

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Carrying amount as at 1 April	**486.31**	486.31
Additions (refer note no 33 (d))	**3,327.90**	-
Impairment	-	-
Balance as at 31 March	**3,814.21**	486.31

Impairment testing of Goodwill on Consolidation

Smart Value Homes (Peenya Project) Private Limited is a step down Subsidiary of the Company.

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Smart Value Homes (Peenya Project) Private Limited	**3,327.90**	-

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows

The Goodwill amount of ₹ 3,327.90 lakhs has been created during the year. Hence, the company has not carried out the impairment testing of the carrying amount of goodwill.

BSR & Co. LLP
Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
4	**Financial assets**		
4(a)	**Investments - Non-current**		
	(A) Fully paid-up unquoted equity instruments		
	In Joint Ventures measured at cost less impairment (carrying amount determined using the equity method of accounting) {for movement refer note 36}		
	Smart Value Homes (Peenya project) Private Limited ** Nil (As at 31 March 2021: 1,275,000) equity shares of ₹ 10 each fully paid-up.	-	-
	Landkart Builders Private Limited (w.e.f 18 July 2019) 10,410 (As at 31 March 2021: 10,410) equity shares of ₹ 10 each fully paid-up	-	-
	HL Promoters Private Limited 4,080,000 (As at 31 March 2021: 4,080,000) equity shares of ₹ 10 each fully paid-up	-	-
	(B) Investment in Partnership firms (Measured at cost less impairment)		
	Arvind and Smart Value Homes LLP	5,962.94	5,970.44
	Less : Provision for Impairment	(2,485.00)	-
	Smart Value Homes New Project LLP **		
	- Fixed capital	-	0.51
	- Current Capital	-	2,124.25
		3,477.94	8,095.20
4(b)	**Investments - Non-current**		
	(A) Investment in Unquoted equity instruments at cost (fully paid-up)		
	In Associate		
	Synergizers Sustainable Foundation 150 (As at 31 March 2021: 150) equity shares of ₹ 10 each	0.02	0.02
		3,477.96	8,095.22
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	3,477.96	8,095.22

** During the year the company had acquired the additional shares of Smart Value Homes (Peenya project) Private Limited & Smart Value Homes New Project LLP and had become the wholly owned subsidiary

		As at 31 March 2022	As at 31 March 2021
4(c)	**Loans - Non-current**		
	Unsecured, considered good		
	Loans and Inter-Corporate Deposits to related parties (refer note 31.1)	19,714.55	4,410.74
	Unsecured, credit impaired		
	Loans and Inter-Corporate Deposits to related parties (refer note 31.1)	5,820.31	-
	Less: provision for doubtful loans	(5,820.31)	-
		19,714.55	4,410.74

Loans - Repayable on demand

Sr. No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		Amount of loans /Advances outstanding	% to the total Loans and Advances	Amount of loans /Advances outstanding	% to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	19,714.55	100%	4,410.74	100%
(e)	Others	-	-	-	-
	Total	19,714.55	100%	4,410.74	100%

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
4	**Financial assets *(Continued)***		
4(d)	**Other financial assets - Non-current**		
	(Unsecured, considered good)		
	Security Deposits		
	- related parties (refer note 31.2)	-	0.07
	- others	116.85	142.53
	Balance with bank in fixed deposits, with maturity beyond 12 months (refer note 4.1 and 4.2)	66.88	8.51
		183.73	151.11

Note

4.1 Fixed deposits of ₹ 63.21 Lakhs (As at 31 March 2021 ₹ Nil) 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 2016-17) on behalf of one of the subsidiary company.

4.2 Fixed deposits of ₹ 8.51 Lakhs (As at 31 March 2021 ₹ 8.51 lakhs) 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 subsidiary company.

5	**Income Tax Asset (net)**		
	- Advance Income-Tax (net of provisions)	1,379.67	1,016.68
		1,379.67	1,016.68

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2022

(₹ in Lakhs)

5 Income Tax Asset (net) / Deferred Tax Assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Income tax expense		
Current tax		
Current tax (Income) /Expense	(7.91)	14.99
Total current tax (Income) /Expense	(7.91)	14.99
(b) Deferred Tax		
Decrease in deferred tax assets	181.68	210.13
MAT credit utilised/reversed	1,318.26	6.88
Total deferred tax expense	1,499.94	217.01
Income tax expense	1,492.03	232.00

Particulars	As at 31 March 2022	As at 31 March 2021
(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		
Loss before Share of net loss of Joint Ventures and Associate and Tax	(11,283.74)	(26,355.06)
Statutory income tax rate	26.00%	26.00%
Expected income tax expense	(2,933.77)	(6,852.32)
Differences due to:		
Notional Income from House Property not provided in books	4.89	4.89
DTA not created on current year loss carried forward	3,871.40	7,578.38
MAT Credit of earlier year reversed	1,318.26	6.88
DTA not created on Gain on conversion of JV to Subsidiary	(983.66)	-
Interest cost capitalised to project, included in Cost of sales	-	384.96
Others	214.91	(890.79)
Total income tax expense	1,492.03	232.00

Particulars	As at 31 March 2022	As at 31 March 2021
(c) Income tax liabilities		
Opening balance	18.46	39.30
Add: Current tax payable for the year	-	-
Less: Taxes paid	-	20.84
Closing balance	18.46	18.46

Particulars	As at 31 March 2022	As at 31 March 2021
(d) Income tax assets		
Opening balance	1,016.68	833.02
Add : On accout of conversion of JV to subsidiary	236.40	-
Add: Taxes paid in advance, net of provision during the year	190.77	274.53
Less : Adjustments for current tax of prior periods	7.91	-
Less : Refund received	56.27	90.87
Total	1,379.67	1,016.68

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

as at 31 March 2022

(₹ in Lakhs)

5 Income Tax Asset (net) / Deferred Tax Assets (net) (Continued)

Particulars	As at 31 March 2022	As at 31 March 2021
(e) Deferred tax asset / (liabilities) (net)		
The balance comprises temporary differences attributable to:		
Deferred income tax assets		
Other items	8.41	9.38
Defined benefit obligation	3.20	(0.00)
MAT credit entitlement	11.58	1,329.84
Property, plantand equipment	15.27	14.73
Share of profit of joint ventures	483.62	661.93
Total deferred tax assets	**522.07**	**2,015.88**
Deferred income tax liabilities		
Other items	1,080.00	-
Total deferred tax liabilities	**1,080.00**	-
Deferred tax assets / (liabilities) (net)	**(557.93)**	**2,015.88**

(f) Movements in deferred tax liabilities	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Interest included in Inventories	Total
At 1 April 2020	-	-	-	-	-	-	-	-
Charged/(credited)								
- to profit or loss	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-
At 31 March 2021	-	-	-	-	-	-	-	-
Charged/(credited)								
- to profit or loss	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-
On accout of conversion of JV to subsidiary*	1,080.00						-	1,080.00
At 31 March 2022	**1,080.00**	-	-	-	-	-	-	**1,080.00**

(g) Movements in deferred tax assets	Other Items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Interest included in Inventories	Total
At 1 April 2020	53.56	2.86	1,336.72	18.85	194.87	631.16	-	2,238.02
(Charged)/credited								
- to profit or loss	(44.18)	(4.61)	-	(4.12)	(194.87)	30.77	-	(217.01)
- to other comprehensive income	-	1.75	-	-	-	-	-	1.75
- o other adjustment - against Provision for Tax	-	-	(6.88)	-	-	-		(6.88)
At 31 March 2021	9.38	(0.00)	1,329.84	14.73	-	661.93	-	2,015.88
(Charged)/credited								
On Account of Acquisition								
- to profit or loss	(8.12)	4.21	(1,318.26)	0.54	-	(178.31)		(1,499.94)
- to other comprehensive income	7.15	(1.01)	-	-	-	-		6.14
At 31 March 2022	**8.41**	**3.20**	**11.58**	**15.27**	-	**483.62**	-	**522.07**

*The Difference is on account of Fair Value and book Value of net assets due to acquistion of additional stake in subsidiary companies.

Note

The Company has not created Deferred Tax Assets on the carried forward loss. These tax losses are available for set off against future taxable profits over next 8 years.

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
6	**Inventories**		
	Construction Materials	**155.90**	161.86
	Construction work-in-progress	**45,460.02**	40,655.27
	Finished Goods	**28,317.56**	13,428.42
		73,933.48	54,245.55

Notes:

6.1 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.

6.2 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.

6.3 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 13,234.22 lakhs (for the year ended 31 March 2021 ₹ 13,642.35 lakhs)

6.4 During the period the company has written down inventories to the extent of ₹ 2,700.02 lakhs (for the year ended 31 March 2021 : ₹ 10,671.69 lakhs)

6.5 Refer note 32 and 34 in respect of above mentioned inventory under lien.

		As at 31 March 2022	As at 31 March 2021
7(a)	**Trade receivables**		
	(Unsecured, considered good)		
	- from related parties (refer note 31.1)	**9,179.00**	8,797.58
	- Others	**-**	237.90
		9,179.00	9,035.48

Trade receivables ageing analysis

Particulars	Outstanding for following periods from due date of transcation as on 31-03-2022						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;		276.13	458.80	1,217.48	4,713.57	2,513.02	9,179.00
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Usecured;	-	-	-	-	-	-	-
Total	**-**	**276.13**	**458.80**	**1,217.48**	**4,713.57**	**2,513.02**	**9,179.00**

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of transcation as on 31-03-2021						Total
	Not Due	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;		862.80	896.97	379.54	4,485.59	2,410.58	9,035.48
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Usecured;	-	-	-	-	-	-	-
Total	-	**862.80**	**896.97**	**379.54**	**4,485.59**	**2,410.58**	**9,035.48**

		As at 31 March 2022	As at 31 March 2021
7(b)	**Cash and cash equivalents**		
	Balances with Banks - in Current Accounts #	**1,839.83**	2,166.49
	Cheques on Hand	**86.34**	-
	Deposits with original maturity of less than 3 months	**896.33**	-
		2,822.50	2,166.49

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. **128.02** 761.68

7(c) Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity between 3 to 12 months	**8.51**	-
Earmarked Deposit Accounts	**3.67**	-
	12.18	-

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
7(d)	**Loans - current**		
	(Unsecured, considered good)		
	Advance to employees	-	-
	Loans and Inter-Corporate Deposits to related parties (refer note 31.1)	-	20,170.18
	(Unsecured, considered doubtful)		
	Loans and Inter-Corporate Deposits to related parties (refer note 31.1)	-	5,820.31
	Less: Provision for doubtful loans	-	(5,820.31)
		-	-
		-	20,170.18

Loans - Repayable on demand

Sr. No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		Amount of loans /Adv outstanding	% to the total Loans and Advances	Amount of loans /Adv outstanding	% to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	-	-	20,170.18	100%
(e)	Others	-	-	-	-
	Total	-	-	20,170.18	100%

		As at 31 March 2022	As at 31 March 2021
7(e)	**Other financial assets - current**		
	Advances recoverable from others	**26.82**	-
	Deposit with others	**40.96**	15.38
	Unsecured, Credit impaired		
	Interest accrued on deposits	-	1,005.27
		-	(1,005.27)
		-	-
		67.78	15.38
8	**Other Current Assets**		
	(Unsecured, considered good)		
	Prepaid expenses	**595.76**	41.59
	Balances with government authorities	**102.49**	406.07
	Deposit with Government Authorities	**175.89**	0.45
	Advance to Vendors		
	- related parties (refer note 31.1)	**8.60**	20.60
	- others	**1,078.35**	1,234.61
	(Unsecured, considered doubtful)		
	Advance to Vendors		
	- others	**2,615.18**	2,615.18
	Less : Provision for impairment of advances	**(2,615.18)**	(2,615.18)
		-	-
		1,961.09	1,703.32

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

9 Equity share capital and other equity

9(a) Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
1,000,000,000 (As at 31 March 2021 : 1,000,000,000) Ordinary Shares of ₹ 10/- each	1,00,000.00	1,00,000.00
Issued, Subscribed and fully Paid-up		
800,000,000 (As at 31 March 2021 : 800,000,000) Ordinary Shares of ₹ 10/- each	80,000.00	80,000.00
	80,000.00	80,000.00

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number Of Shares	₹ in Lakhs	Number Of Shares	₹ in Lakhs
At the Beginning of the Year	80,00,00,000	80,000.00	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	80,00,00,000	80,000.00

9.2 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.

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

9.4 Shares held by Parent and its subsidiary:

800,000,000 (As at 31 March 2021 : 800,000,000) Ordinary shares are held by the Holding Company, Tata Housing Development Company Limited (Jointly with its nominees)

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	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%	80,00,00,000	100.00%

9.6 Details of Shares held by promoters at the end of the year

Promoter name	Shares held by promoters at 31.03.2022		Shares held by promoters at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100%	80,00,00,000	100%	-
Total	80,00,00,000	100%	80,00,00,000	100%	-

Promoter name	Shares held by promoters at 31.03.2021		Shares held by promoters at 31.03.2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Housing Development Company Limited (Jointly with its nominees)	80,00,00,000	100%	40,00,00,000	100%	-
Total	80,00,00,000	100%	40,00,00,000	100%	-

9(b) Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Debenture Redemption Reserve	-	-
Retained earnings	(95,173.28)	(81,595.68)
Other comprehensive income	26.02	46.58
	(95,147.26)	(81,549.10)

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

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

9(b) Other equity *(Continued)*

₹ in Lakh

Particulars	As at 31 March 2022	As at 31 March 2021
Debenture Redemption Reserve		
Opening balance	-	1,111.96
(Less) : Transferred to Retained earnings	-	(1,111.96)
Closing Balance	-	-
Retained earnings		
Opening balance	(81,595.68)	(51,601.48)
Add: Transferred from Debenture Redemption Reserve	-	1,111.96
Less: Loss for the year	(13,577.60)	(31,106.16)
Closing Balance	(95,173.28)	(81,595.68)
Other comprehensive income		
Opening balance	46.58	8.01
Remeasurements of post-employment benefit obligations	(20.56)	38.57
Closing Balance	26.02	46.58
	(95,147.26)	(81,549.10)

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.

(ii) Debenture redemption reserve (DRR)

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

9(c) Non Controlling Interest

₹ in Lakh

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Movements		
Share of profit/(loss)	-	-
Share of other comprehensive income	-	-
Balance at the end of the year	-	-

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

(₹ in Lakhs)

10 Borrowings

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	17,000.00	19,500.00	19,500.00	10,000.00
(c) Inter Corporate Deposits Inter Corporate Deposit from related party (refer note 31.2)	44,573.10	-	22,858.05	-
	-		-	
Interest accrued but not due on borrowings	4,747.77	-	3,764.49	-
	66,320.87	19,500.00	46,618.75	11,294.60

10.1 Security and terms of repayment in respect of the above borrowings are detailed in note 32 to the consolidated financial statements.

Particulars	As at 31 March 2022	As at 31 March 2021
11 Trade Payables - Non-current		
i) Trade payables due to Micro, Small and Medium Enterprises	-	-
ii) Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises	-	-
Retention money payable	240.86	405.80
	240.86	405.80
12(a) Other financial liabilites - Non-current		
Security and other deposits payable	33.01	36.06
	33.01	36.06
12(b) Non-current Provisions		
Provision for Employee Benefits (refer note 30)		
- Gratuity (net)	13.80	18.54
	13.80	18.54

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
as at 31 March 2022

(₹ in Lakhs)

		As at 31 March 2022	As at 31 March 2021
13(a)	**Current borrowings**		
	Secured - at amortised cost		
	Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) [Note: Security diclosure in respect of the secured borrowings are detailed in note 34]	**36.31**	23,365.02
	Unsecured - at amortised cost		
	Commercial papers	**10,000.00**	-
	Current maturities of long-term debts (refer notes 10 and 32)	**19,500.00**	11,294.60
	Interest accrued on borrowings	**3,985.56**	1,775.78
		33,521.87	36,435.40
13(b)	**Trade Payables**		
	i) Trade payables due to Micro, Small and Medium Enterprises	-	-
	ii) Trade payables other than acceptances due to other than Micro, Small and Medium Enterprises		
	- related parties (refer note 31.1)	-	107.52
	- others	**10,292.93**	3,725.52
	Retention monies payable	**735.36**	622.38
		11,028.29	4,455.42

Trade Payable ageing analysis

Outstanding as on March 31, 2022

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	2,085.35	3,461.40	969.80	277.01	3,499.37	10,292.93
Disputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

Outstanding as on March 31, 2021

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	809.50	2,315.31	20.03	121.56	566.64	3,833.04
Disputed						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

BSR & Co. LLP
Central B Wing
Nesco IT Park
Western Express Highway
Goregaon (East)
Mumbai - 400 063

(₹ in Lakhs)

	As at 31 March 2022	As at 31 March 2021
13(c) Other financial liabilities		
Payable to joint venture companies	**13,122.98**	13,738.79
Employees related payables	**23.83**	19.24
Earnest money deposits	**6.00**	6.00
Security and other deposits payable	**1,221.98**	373.81
	14,374.79	14,137.84
14 Provisions		
Provision for Employee Benefits (refer note 30)		
- Gratuity	**36.55**	31.04
- Compensated absences	**105.50**	104.66
Provision for Customer compensation (refer note 39)	**349.12**	148.46
Provision for GST liabilities	**97.57**	97.57
	588.74	381.73
15 Other Current Liabilities		
Revenue received in advance	**4,697.52**	2,207.23
Statutory dues payable :		
- Provident fund	**5.47**	5.63
- Goods and service tax	**-**	59.24
- Tax deducted at source	**353.29**	332.24
	5,056.28	2,604.34

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

		For the year ended 31 March 2022	For the year ended 31 March 2021
16	**Revenue from Operations**		
	Sale of properties	**13,548.63**	13,327.75
	Sale of services		
	- Project & society management and marketing charges	**-**	63.38
	Other operating revenues		
	- Sale of materials	**10.41**	137.74
	- Other income from customers	**412.31**	802.35
		13,971.35	14,331.22
17	**Other Income**		
	Interest income on financial assets at amortised cost	**501.05**	920.86
	Interest on delayed payment	**31.16**	63.12
	Interest on Income-tax refund	**6.15**	17.93
	Scrap Sales	**11.96**	25.24
	Sundry Balances Written-back	**562.21**	670.62
	Miscellaneous Income	**12.51**	-
	Net (loss)/Gain on sale of Property, plant and equipment	**(0.86)**	0.86
		1,124.18	1,698.63
18	**Changes in inventory of finished goods and Work in progress**		
	Opening balance		
	Construction material	**161.86**	508.27
	Work in progress	**40,655.27**	58,323.37
	Finished Goods	**13,428.42**	16,493.18
		54,245.55	75,324.82
	Add/(less) : On Account of Conversion of Joint Venture to subsidiary (refer note 33)	**27,132.90**	-
	Closing balance		
	Construction material	**155.90**	161.86
	Work in progress	**45,460.02**	40,655.27
	Finished Goods	**28,317.56**	13,428.42
		73,933.48	54,245.55
	Add/(less) : Impact of NRV on inventory	**2,700.02**	10,671.69
		(4,744.95)	(10,407.58)
19	**Employee Benefit Expenses**		
	Salaries	**1,673.17**	1,478.67
	Contribution to Provident and Other Funds (refer note 30)	**66.06**	64.50
	Staff Welfare Expenses	**18.07**	11.36
		1,757.30	1,554.53
	Less : Apportionment to projects	**272.11**	252.92
		1,485.19	1,301.61

BSR & Co. LLP

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
20 Finance Cost		
Interest expense on financial liabilities not at fair value through profit or loss		
- Interest on Borrowings	5,945.94	8,816.29
- Interest on Others	1,139.22	800.39
	7,085.16	9,616.68
Less: Apportionment to construction work in progress	160.76	890.09
	6,924.40	8,726.59

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 6.81% (for the year ended 31 March 2021: 8.12%)

	For the year ended 31 March 2022	For the year ended 31 March 2021
21 Depreciation and Amortisation Expense		
Depreciation on property, plant and equipment	16.63	17.87
	16.63	17.87
22 Other Expenses		
Professional Fees	281.59	177.20
Travelling Expenses	8.84	2.53
Rent	24.00	24.76
Repairs and Maintenance		
Repairs and Maintenance -Others	1,000.49	885.26
Electricity Expenses	16.35	9.55
Advertisement	0.43	0.26
Insurance	79.27	58.76
Rates and Taxes	4.39	2.11
Directors' Sitting Fees to independent and non-executive Directors	5.80	3.20
Payable to Statutory Auditors		
As Auditor		
- Audit Fees	23.50	16.75
In Other Capacity		
- Certification Fees		
- In Other Capacity	6.27	0.76
- Reimbursement of Expenses	0.69	0.56
Payable to Auditors of Subsidiaries	17.47	3.70
Expenditure on Corporate Social Responsibility	-	5.65
Customer Compensation	0.18	0.25
Other expenses	483.16	149.48
Selling Expenses		
- Brokerage	390.91	205.05
- Advertisement and others	958.49	648.35
Provision for Customer Compensation	16.30	10.31
Impact of NRV on inventory	2,700.02	10,671.69
	6,017.15	12,876.18
23 Impairment of loans given and investment in Joint ventures and Assosciates		
Impairment of Loans given and investments in joint ventures and associates (refer note 24 (c))	2,485.00	5,820.31
	2,485.00	5,820.31

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

24 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 2022	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	99,842.74	33,521.88	49,320.86	17,000.00	99,842.74
Trade payables	11,269.15	11,028.29	240.86	-	11,269.15
Other financial liabilities	14,407.80	14,374.79	33.01	-	14,407.80

As at 31 March 2021	Carring Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	83,054.15	36,435.40	46,618.75	-	83,054.15
Trade payables	4,861.22	4,455.42	405.80	-	4,861.22
Other financial liabilities	14,173.90	14,137.84	36.06	-	14,173.90

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 2022	As at 31 March 2021
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	36,500.00	29,500.00
Inter Corporate Deposits	44,573.10	22,858.05
Commercial papers	10,000.00	-
Working Capital Demand loan from Banks	-	19,497.84
Total	91,073.10	71,855.89
Variable-rate instruments		
Loans repayable on demand from banks	36.31	5,657.99
Total	36.31	5,657.99

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

24 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 2022, variable rate borrowings of ₹ 36.31 lakhs (31 March 2021: ₹ 5,657.99 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 ₹ 0.09 lakhs for financial year ended 31 March 2022. 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. 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.

The ageing analysis of the receivables (gross of provisions):

Period	Upto 1 Year	More than one year	Total
As at 31st March 2022	734.93	8,444.07	9,179.00
As at 31st March 2021	1,759.76	7,275.72	9,035.48

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.

The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at 31,March 2022	As at 31,March 2021
Opening Balance	5,820.31	-
Provided during the year	2,485.00	5,820.31
Closing Balance	8,305.31	5,820.31

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 2022 and 31 March 2021 is the carrying value of each class of financial assets as disclosed in notes 4(a) to 4(d) and 7(a) to 7(e).

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

25 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 2022	31 March 2021
Long-term Borrowings	61,573.10	42,854.26
Current maturities of long-term debts	19,500.00	11,294.60
Current borrowings	10,036.31	23,365.02
Interest Accrued on Borrowings	8,733.33	5,540.27
Total debt	99,842.74	83,054.15
Total Equity	(15,147.26)	(1,549.10)
Net debt to equity ratio (No. of times)	(6.59)	(53.61)

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 2022

(₹ in Lakhs)

26 Fair value measurements

Financial instruments by category

	Carrying amount as at 31 March 2022						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 Limited Liability Partnership	-	-	-	3,477.94	-	3,477.94	-	3,477.94	-	3,477.94
Trade receivables	-	-	9,179.00	-	9,179.00	-	-	-	9,179.00	9,179.00
Cash and bank balances	-	-	2,822.50	-	2,822.50	-	-	-	2,822.50	2,822.50
Bank balances other than above	-	-	12.18	-	12.18	-	-	-	12.18	12.18
Loans	-	-	-	19,714.55	-	19,714.55	-	19,714.55	-	19,714.55
Other financial assets	-	-	67.78	183.73	67.78	183.73	-	-	251.51	251.51
Total financial assets	-	-	12,081.46	23,376.22	12,081.46	23,376.22	-	23,192.49	12,265.19	35,457.68
Financial liabilities										
Borrowings	-	-	33,521.87	66,320.87	33,521.87	66,320.87	-	-	99,842.74	99,842.74
Trade Payables	-	-	11,028.29	240.86	11,028.29	240.86	-	-	11,269.15	11,269.15
Other financial liabilities	-	-	14,374.79	33.01	14,374.79	33.01	-	-	14,407.80	14,407.80
Total financial liabilities	-	-	58,924.95	66,594.74	58,924.95	66,594.74	-	-	1,25,519.69	1,25,519.69

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 Limited Liability Partnership	-	-	-	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	-	-	20,170.18	4,410.74	20,170.18	4,410.74	-	24,580.92	-	24,580.92
Other financial assets	-	-	15.38	151.11	15.38	151.11	-	-	166.49	166.49
Total financial assets	-	-	31,387.53	12,657.05	31,387.53	12,657.05	-	32,676.12	11,368.46	44,044.58
Financial liabilities										
Borrowings	-	-	36,435.40	46,618.75	36,435.40	46,618.75	-	-	83,054.15	83,054.15
Trade Payables	-	-	4,455.42	405.80	4,455.42	405.80	-	-	4,861.22	4,861.22
Other financial liabilities	-	-	14,137.84	36.06	14,137.84	36.06	-	-	14,173.90	14,173.90
Total financial liabilities	-	-	55,028.66	47,060.61	55,028.66	47,060.61	-	-	1,02,089.27	1,02,089.27

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.

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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

27 Earnings Per Share

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Loss for the year attributable to owners of the Parent - (₹ in lakhs)	(13,577.60)	(31,106.16)
Number of equity shares	80,00,00,000	80,00,00,000
Weighted average number of equity shares	80,00,00,000	40,76,71,233
Weighted average number of Ordinary shares for diluted EPS	80,00,00,000	40,76,71,233
Earnings per share attributable to the owners of the Parent (basic and diluted) - (₹)	(1.70)	(7.63)
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.

28 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").

29 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 ₹ 344.97 lakhs (As at 31 March 2021 ₹ 121.37 lakhs) (inclusive of interest) against which the Group has made counter claims of ₹ Nil (As at 31 March 2021 ₹ Nil). 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 2021 ₹ 1.95lakhs).

(d) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 786.57 lakhs (As at 31 March 2021 ₹ 18.57 lakhs)

(e) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 165.60 lakhs (As at 31 March 2021 ₹ Nil)

(f) Claims against the Company not acknowledged as debts in respect of demand raised by Commercial Tax Department of ₹ 62.00 lakhs (As at 31 March 2021 ₹ Nil)

(ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil (As at 31 March 2021 ₹ Nil) and for Intangible assets - Nil (As at 31 March 2021 ₹ Nil)

(b) The Subsidiary Company had entered into agreement with Apollo Telehealth Services Private Limited("Apollo") on 26 February 2014 for delivery of health care and related services to residents of "The Senior Living Project" (Riya). In accordance with the agreement the services to be rendered by Apollo to the Subsidiary Company shall commence from March 2017 with an extention of six months grace period or the actual date of possession as handed over to the residents for a period of 5 years. As per the agreement the Subsidiary Compay would provide Apollo infrastructure of 500 Square feet covered space, furniture, electricity, water necessary for them to provide these services. For these health care services the Subsisdiary Company is required to pay Apollo a total of ₹ 638.00 Lakhs which includes ₹ 26.2 Lakhs as reimbursement of capital expenses incurred by them six months before the commencement of services as well as ₹ 611.80 Lakhs in equal installements every quarter for 20 quarters starting from 3 months prior to the date of commencement of services. The Subsidiary Company has paid ₹ 40 Lakhs as advance against this project. This advance is non-refundable unless there is breach of contract by Apollo. As on the balance sheet date unadjusted advance is ₹ 22.00 Lakhs.

BSR & Co. LLP

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

30 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 2021	126.08	76.51	49.57
Current service cost	18.84	11.19	7.65
Interest expense/(income)	8.17	6.00	2.17
Past Service Cost	-	7.93	(7.93)
Total amount recognised in profit and loss	27.01	25.12	1.89
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	(2.31)	2.31
(Gain) / Loss from change in demographic assumptions	(6.96)	-	(6.96)
(Gain) / Loss from change in financial assumptions	25.45	-	25.45
Experience (gains)/losses	10.76	-	10.76
Total amount recognised in other comprehensive income	29.24	(2.31)	31.55
Employer contributions	-	-	-
Benefit payments	(32.65)	-	(32.65)
31 March 2022	149.68	99.32	50.35

(₹ 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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

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 2022	
Present value of funded obligations	149.68
Fair value of plan assets	99.32
Deficit	**50.35**
31 March 2021	
Present value of funded obligations	126.08
Fair value of plan assets	76.51
Deficit	49.57

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 2022	As at 31 March 2021
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.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

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 ₹ 53.21 lakhs

The weighted average duration of the defined benefit obligation is 6 years (2022 – 4 years)

(₹ in Lakhs)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity 31 March 2022	31 March 2021
1st following year	22.31	14.52
2nd following year	19.85	14.74
3rd following year	18.39	19.13
4th following year	16.18	12.32
5th following year	14.14	11.13
Sum of years 6 to 10	50.24	44.92
More than 10 years	33.28	42.75

B Defined contribution plans:

(₹ in Lakhs)

Benefit (Contribution to)	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Provident Fund	50.39	36.78
Superannuation Fund	2.09	1.86
Total	52.48	38.64

(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 2022	For the Year Ended 31 March 2021
Present Value of Obligation as at the beginning	104.66	103.83
Interest Cost	5.30	5.76
Service Cost	12.88	34.95
Benefits Paid	(23.85)	(5.31)
Actuarial (Gain) / Loss on obligations	(5.43)	(34.57)
Past Service Cost	-	-
On Account of Conversion of JV to Subsidiary	11.94	-
Present Value of Obligation as at the end	105.50	104.66

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

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 2022	For the Year Ended 31 March 2021
Current liability	105.50	104.66
Non-Current liability	-	-
Present Value of Obligation as at the end	**105.50**	**104.66**

c) Expenses Recognised during the year:

(₹ in Lakhs)

Particulars	Compensated absences	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest Cost	5.30	5.76
Service Cost	12.88	34.95
Actuarial Loss /(Gain) recognised	(5.43)	(34.57)
Past Service Cost	-	-
Expenses Recognised during the year	**12.75**	**6.14**

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Gratuity		
Discount rate	6.10%	5.90%
Rate of return on plan assets		
Salary growth rate	9.00%	6.00%
Retirement age	60 years	60 years
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	20.00%	15.00%
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	6.10%	5.90%
Retirement Age	60 years	60 years
Future Salary Rise	9.00%	6.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	20.00%	15.00%

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

(₹ in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Projected benefit obligation on current assumptions	123.57	107.54
Delta effect of +1% change in rate of discounting	(5.84)	(5.89)
Delta effect of -1% change in rate of discounting	6.38	6.54
Delta effect of +1% change in rate of salary increase	6.14	6.47
Delta effect of -1% change in rate of salary increase	(5.75)	(5.94)
Delta effect of +1% change in rate of employee turnover	(0.90)	(0.36)
Delta effect of -1% change in rate of employee turnover	0.95	0.37
Delta effect of +10% change in rate of motality	(0.03)	0.00
Delta effect of -10% change in rate of motality	0.01	0.00

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 2022

31 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:

31.1 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	**Fellow Subsidiary**
	Tata AIG General Insurance Company Limited
	Tata Consultancy Services Limited
	Infiniti Retail Limited
	Ecofirst Services Limited
	THDC Management Services Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Teleservices (Maharashtra) Limited
	Promont Hilltop Private Limited
	Tata AIA Life Insurance Company Limited
4	**Associates Company**
	Synergizers Sustainable Foundation
	Conneqt Business Solutions Limited (Ceased w.e.f. 16.04.2021)
5	**Joint Venture**
	HL Promoters Private Limited
	Smart Value Homes (Peenya Project) Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)
	Landkart Builders Private Limited
	Arvind and Smart Value Homes LLP
	Smart Values Homes (New Project) LLP (Ceased to be Joint Venture and became a subsidiary w.e.f. 15.09.2021)
6	**Fellow Joint Venture**
	Ardent Properties Private Limited
7	**Fellow Associates - Companies**
	Titan Company Limited
	The Indian Hotels Company Limited
	Trent Limited
8	**Key Management Personnel**
	Kamlesh Mansukhlal Parekh, Director -resigned w.e.f December 21, 2021
	Nipun Aggarwal (Director) -resigned w.e.f April 18, 2022
	Renu Basu, Director
	Sandhya Shailesh Kudtarkar, Director -resigned w.e.f December 21, 2021
	Khirodha Jena (Chief Financial Officer)
	Mrunal Shukla (Company Secretary)

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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

31.1 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2022 INR in lakhs	For the year ended 31 March 2021 INR in lakhs
1	Tata Housing Development Company Limited (Holding Company)	**a) Expenses**		
		Interest expense on ICD	2,300.91	4,175.32
		b) Other Transactions		
		Loan Taken	30,878.00	39,695.34
		Loan Repaid	24,033.50	46,105.63
		Expenses incurred by Related Party on our behalf	115.47	145.31
		d) Outstanding Balances Payable		
		Inter Corporate Deposit -Current - Unsecured	39,618.05	22,803.05
		Interest Accrued but not Due	5,835.30	3,787.55
		Outstandig Payable	5,366.03	15,619.25
		e) Outstanding Balances Receivable		
		Outstandig Receivable	14.58	14.58
2	Titan Company Limited (Fellow Associate Company)	**a) Expenses**		
		Interest expense on ICD	74.79	278.42
		Selling Expenses	27.12	39.45
		b) Other Transactions		
		Loan Taken	5,000.00	5,000.00
		Loan Repaid	5,000.00	5,000.00
		c) Outstanding Balances Receivable		
		Advances	9.73	2.06
3	Smart Value Homes New Project LLP (Subsidiary company)	**a) Other Transactions**		
		Capital Contribution	1.00	27.00
		Capital withdrawn	2,458.51	-
		Expenses incurred on behalf of Related Party	0.43	-
		b) Outstanding Balances Receivable		
		Investment	376.42	2,861.94
		Advances	3.71	-
4	Tata AIG General Insurance Company Limited (Fellow subsidiary)	**a) Expenses**		
		Insurance Premium paid	10.69	75.23
		b) Other Transactions		
		Claim Received	20.21	0.78
		c) Outstanding Balances Receivable		
		Advances	0.16	18.54
5	Tata Consultancy Service Limited (Fellow subsidiary)	**a) Expenses**		
		Repairs and Maintenance - Others	40.10	78.98
		Professional Fees	142.78	-
6	Tata Teleservice Limited (Fellow subsidiary)	**a) Expenses**		
		Administrative and Other Expenses	1.45	9.76
		b) Outstanding Balances Payable		
		Outstanding Payable	0.18	0.04
7	Tata Teleservices Maharashtra Ltd (Fellow subsidiary)	**a) Expenses**		
		Administrative and Other Expenses	0.33	-
		b) Outstanding Balances Payable		
		Outstanding Payable	0.01	0.72

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

31.1 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2022 INR in lakhs	For the year ended 31 March 2021 INR in lakhs
8	Conneqt Business Solutions Limited Associate company-Ceased w.e.f. 16.04.2021	**a) Expenses**		
		Selling Expenses	25.70	32.93
		b) Outstanding Balances Payable		
		Outstanding Payable	1.10	-
9	Tata Comunications Limited (Fellow subsidiary)	**a) Expenses**		
		Receiving of Services	11.87	11.68
		b) Outstanding Balances Payable		
		Outstanding Payable	0.60	-
10	Landkart Builders Private Limited	**a) Income**		
	(Joint Venture)	Interest Income on Loan and Inter Corporate Deposits	521.86	608.74
		b) Other Transactions		
		Expenses incurred on behalf of Related Party	875.90	-
		Inter Corporate Deposits Given	18,980.03	113.94
		Inter Corporate Deposits repaid	21,774.77	-
		c) Outstanding Balances Receivables		
		Interest accrued on loan & other corp. deposit	28.52	-
		Inter Corporate loan-Non Current - Unsecured	584.33	4,410.73
		Other Receivable	170.96	170.96
11	Infiniti Retail Ltd (Fellow subsidiary)	**a) Expense**		
		Administrative and Other Expenses	7.65	-
12	The Indian Hotels Company Limited (Fellow Associates)	**a) Expense**		
		Administrative and Other Expenses	0.56	-
13	THDC Management Services Ltd	**a) Income**		
	(Fellow subsidiary)	Interest Income on Loan and Inter Corporate Deposits	-	2.63
		b) Outstanding Balances Receivables		
		Outstanding receivable	-	1.95
		c) Outstanding Balances Payable		
		Outstanding Payable	54.10	-
		d) Other Transactions		
		Rendering of services	75.00	-
14	Arvind and Smart Value Homes LLP	**a) Outstanding Balances Receivables**		
	(Joint Venture)	Outstanding receivable	96.35	-

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in Lakhs)

31.1 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2022 INR in lakhs	For the year ended 31 March 2021 INR in lakhs
15	HL Promoters Private Limited	**a) Outstanding Balances Receivables**		
	(Joint Venture)	Outstanding receivable	23,981.34	22,078.22
		Interest accrued on loan & other corp. deposit	3,912.27	3,912.27
		Trade Receivable	1,026.65	786.43
		b) Other Transactions		
		Inter Corporate Deposits Given	635.00	3,278.36
		Inter Corporate Deposits repaid	1,703.49	-
16	Smart Values Homes (Peenya Project) Private Limited	**a) Income**		
	(Joint Venture)	Interest on Project Management Fees	-	309.40
		Sale of services	-	152.97
	(Ceased to be Joint Venture w.e.f. 21.05.2021)	**b) Other Transactions**		
		Expenses incurred by Related Party on our behalf	0.06	25.35
		Expenses incurred on behalf of Related Party	0.91	-
		c) Outstanding Balances Receivables		
		Outstanding receivable	4,680.42	4,679.56
17	Promont Hilltop Private Limited	**a) Other Transactions**		
	(Fellow subsidiary)	Rendering of services	5.90	-
		b) Outstanding Balances Payables		
		Outstanding Payable	-	-
18	Tata AIA Life Insurance Company Limited	**a) Other Transactions**		
	(Fellow subsidiary)	Rendering of services	4.90	-
		Interest expenses	1.77	-
19	Synergizer Sunstainable Foundation	**a) Other Transactions**		
	(Associate company)	CSR expenses	-	5.65
20	Key Managerial Personnel	**a) Director sitting fees**		
		Kamlesh Mansukhlal Parekh	1.80	0.80
		Nipun Aggarwal	1.00	0.80
		Renu Basu	1.20	0.80
		Sandhya Shailesh Kudtarkar	1.80	0.80

Note

The sales to and purchases from related parties including property, plant and equipment are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company's rate of interest is at Arm's length for the inter corporate loans given to related parties.

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

(₹ in Lakhs)

32 Security and terms of repayment of Borrowings

32 (a) Details of current borrowings:

Particulars	As at 31 March 2022	As at 31 March 2021
Secured:		
Loans repayable on demand from banks		
Short Term Loan 1 (refer Note 1 below)	36.31	20,365.02
Short Term Loan 2 (refer Note 2 below)	-	3,000.00
Commercial Paper		
Commercial Paper 1	10,000.00	-
	10,036.31	23,365.02

Note

1 Loans repayable on demand from a bank availed by a Parent (Short Term Loan 1) are secured by Parent's mortgage 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 6.85% p.a. to 9.00% p.a. (for the year ended 31 March 2021: 8.08% p.a. to 8.36% p.a.)

2 Loans repayable on demand from a bank of ₹ Nil (As at 31 March 2021 ₹ 3000 lakhs) availed by a Subsidiary (Short Term Loan 2) are secured against equitable mortgage of Land bearing S. No. 333,334/1, Village Pancholi, Tal & District Palghar, Maharashtra and hypothecation of Stocks and receivables of the subsidiary.

3 Holding Company (Commercial Paper 1) has outstanding Commercial Papers (unsecured) aggregating face value of ₹ 10000 lakhs [As at 31 March 2021: Nil lakhs)

32 (b) Details of Long-term borrowings:

	As at 31 March 2022 Long-term	As at 31 March 2022 Current maturities of long-term debts	As at 31 March 2021 Long-term	As at 31 March 2021 Current maturities of long-term debts
Secured - at amortised cost:				
1700 (As at 31 March 2021 : Nil), 7.15% - Debentures of ₹ 1,000,000 each (Refer Note below)	17,000.00	-	-	-
Working capital term loan	-	-	496.21	1,294.60
Unsecured:				
Debentures - Non-Convertible Redeemable				
Nil (As at 31 March 2021 : 1,000), 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2021)	-	-	-	10,000.00
1,950 (As at 31 March 2021 : 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- Unsecured				
Inter Corporate Deposit from related party (refer note 31.1)	44,573.10	-	22,858.05	-
	61,573.10	19,500.00	42,854.26	11,294.60

Note

1 Subsidiary Company's 7.15% - Debentures of ₹ 17000 Lakhs (As at 31 March 2021 ₹ Nil) are secured by Land (14.25 acres) and Building (both present and future) situated at Banshankri, Hoskerehalli village, Bangalore. (Refer Note 34)

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

(₹ in Lakhs)

33 Acquisition of a subsidiary

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

2) On 15 September 2021, Parent Company of the Group acquired entire share capital of Smart Value Homes (New Project) LLP. As a result, it has became wholly owned subsidiary company of Parent of the Group.

a) Consideration (₹ in Lakhs)

Particulars	Smart Value Homes (Peenya Project) Private Limited	Smart Value Homes (New Project) LLP
Consideration paid in cash	3,490.00	19.00

b) Purchase Price Allocation (₹ in Lakhs)

Particulars	Smart Value Homes (Peenya Project) Private Limited	Smart Value Homes (New Project) LLP
	Amount	Amount
a Value of identified assets acquired		
i Property , plant and equipments	3.20	-
ii Other non-current assets-Income Tax assets	253.30	-
iii Current Assets		
-Cash and cash equivalents	165.10	3.00
-Trade receivables	199.00	-
-Inventories	31,410.00	-
-Other current assets	1,573.10	27.00
Total Value of identified Assets acquired (a)	**33,603.70**	30.00
b Value of Liabilities assumed		
i Current Liabilities		
-Provisions	332.40	-
-Trade payables	6,044.70	11.00
-Other current liabilities	2,886.60	-
-Other financial liabilities	791.50	-
-Income Tax liabilities	1,080.00	-
-Deferred Tax	157.00	-
ii Non-Current Liabilities		
-Borrowings	21,762.00	-
-Trade payables	333.10	-
-Other financial liabilities	38.10	-
-Provisions	16.20	-
Total value of liabilities assumed (b)	**33,441.60**	11.00
c Net Assets (a-b)	**162.10**	**19.00**

c) Measurement of fair values

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

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 31st March, 2021 for Smart Value Homes (Peenya Project) Private Limited & 15th September, 2021 for SVH New Project LLP, have been considered to be 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 & 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. & 15 Sep 2021
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 31 March 2021 & 15 September 2021

d) Goodwill

Goodwill arising from the acquisition has been recognised as follows (₹ in Lakhs)

Particulars	Note	Smart Value Homes (Peenya Project) Private Limited	Smart Value Homes (New Project) LLP
Consideration	A	3,490.00	19.00
Net Assets taken over at fair value on the valuation date	C	162.10	19.00
Goodwill	(A - C)	**3,327.90**	-

(e) Gain relating to acquisition of a subsidiary

Particulars	Smart Value Homes (Peenya Project) Private Limited	Smart Value Homes (New Project) LLP
Existing stake before acquisition	51%	49%
Additional Stake acquired	49%	51%
Date of change in Control	21-May-21	15-Sep-21
Book value of the net assets (legal entity)	(3,039.00)	19.00
Fair value of the net assets (legal entity)(A)	1,242.00	19.00
Purchase consideration (B)	3,490.00	19.00
Less : Fair value of new acquisition / Consideration paid (C)	1,600.00	9.00
Fair Value of Existing share (D) = (B)-(C)	1,890.00	10.00
Investment Value of the legal entity in Consol (E)	(2,069.32)	186.00
Gain / (Loss) (D) - (E)	3,959.32	(176.00)

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

34 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 2022	As at 31 March 2021
(A) Current			
Financial assets			
First charge			
Trade receivables	9(a)	9,179.00	9,035.48
Cash and cash equivalents	9(b)	2,694.48	1,404.81
Other financial assets	9(d)	67.78	15.38
Non-financial assets			
First charge			
Inventories	8	73,933.48	54,245.55
Total current assets pledged as security		85,874.74	64,701.22
(B) Non-current			
Non financial assets			
Property, plant and equipment	3	-	32.45
Total non-currents assets pledged as security		-	32.45
Total assets pledged as security		85,874.74	64,733.67

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

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

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

a) As at and for the year ended 31 March 2022

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022	
	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	304.21	18,599.69	1.60	(84.84)	47.31	(0.20)	1.61	(85.05)
Subsidiaries								
<u>Indian</u>								
Smart Value Homes (Boisar) Private Limited	(125.90)	(7,697.76)	66.29	(3,511.08)	(667.99)	2.87	66.23	(3,508.21)
HLT Residency Private Limited	(2.98)	(181.95)	0.48	(25.44)	-		0.48	(25.44)
Smart Value Homes (Peenya Project) Private Limited	(75.33)	(4,605.80)	31.63	(1,675.50)	720.68	(3.10)	31.69	(1,678.60)
Smart Value Homes (New Project) LLP	-	-	-	-	-	-	-	-
North Bombay Real Estate Private Limited (Strike of w.e.f 25.08.2021)	-	-	-	-	-		-	-
TOTAL	100.00	6,114.18	100.00	(5,296.86)	100.00	(0.43)	100.00	(5,297.29)
a) Adjustments arising out of consolidation		(11,615.28)		(6,644.86)		(20.13)		(6,664.99)
<u>b) Joint Ventures (as per equity method)</u>								
Indian								
Arvind and Smart Value Homes LLP		3,478.44		(7.00)		-		(7.00)
HL Promoters Private Limited		(8,552.00)		(455.88)		-		(455.88)
Landkart Builders Private Limited		(4,572.60)		(1,173.00)		-		(1,173.00)
TOTAL		(15,147.26)		(13,577.60)		(20.56)		(13,598.16)

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063

(₹ in Lakhs)

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

a) As at and for the year ended 31 March 2021

Name of the entity	As at 31 March 2021		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		(3,169.59)		4,033.00		6.64		4,039.64
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)
TOTAL		(1,549.10)		(31,106.16)		38.57		(31,067.59)

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in Lakhs)

36 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2022 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.

During the year, the parent company had acquired additional stake Smart Value Homes (Peenya project) Private Limited On 21 May 2021, and Smart Value Homes (New Project) on 15 September 2021. For details disclosure refer note 33

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 2022	31 March 2021	31 March 2022	31 March 2021	
		%	%	%	%	
Smart Value Homes (Boisar) Private Limited	India	100	100	-	-	Real estate & allied activities
HLT Residency Private Limited	India	100	100	-	-	Real estate & allied activities
Smart Value Homes (Peenya project) Private Limited (w.e.f 21 May 2021)	India	100	0			Real estate & allied activities
Smart Value Homes (New Project) LLP (w.e.f 15 September 2021)	India	100	0			Real estate & allied activities
North Bombay Real Estate Private Limited	India	100	100	-	-	Real estate & allied activities

(b) Interests in Joint Ventures and associates

Set out below are the joint venture of the Group as at 31 March, 2022 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 2022	Relationship	Accounting method	Carrying amount (₹ in lakhs) 31 March 2022	31 March 2021
Smart Value Homes (Peenya project) Private Limited (upto 21 May 21)	India	51.00%	Joint Venture	Equity	-	(2,115.40)
HL Promoters Private Limited	India	51.00%	Joint Venture	Equity	(8,552.00)	(8,249.41)
Arvind and Smart Value Homes LLP	India	50.00%	Joint Venture	Equity	3,478.44	5,970.44
Smart Value Homes (New Project) LLP (upto 15 September 21)	India	51.00%	Joint Venture	Equity	-	2,124.76
Landkart Builders Pvt. Ltd.	India	51.00%	Joint Venture	Equity	(4,572.60)	(3,373.98)
Synergizers Sustainable Foundation	India	50.00%	Associate	Equity	0.02	0.02

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

	31 March 2022	31 March 2021
Commitments		
Commitments (share of the Group)	-	-
Contingent liabilities		
Contingent liabilities (share of the Group)	-	33.92
Total commitments and contingent liabilities	-	33.92

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

36 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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	-							
Cash & cash equivalents	12.37	15.00	-	1.00	443.82	514.00	-	165.10
Other assets	12,765.96	12,800.00	-	2,597.00	17,292.90	19,294.00	-	28,900.70
Total current assets	12,778.33	12,815.00	-	2,598.00	17,736.72	19,808.00	-	29,065.80
Total non-current assets	90.28	80.00	-	-	67.08	39.00		256.40
Current liabilities								
Financial liabilities (excluding trade payables)	263.33	39.00	-	1,034.74	6,834.36	65.00	-	22,514.30
Other Liabilities	42.11	279.00	-	26.84	659.16	7,433.01	-	9,420.70
Total current liabilities	305.44	318.00	-	1,061.58	7,493.52	7,498.01	-	31,935.00
Non-current liabilities								
Financial liabilities (excluding trade payables)	-	-	-	-	25,097.89	26,248.00	-	38.00
Other Liabilities	1.07	-	-	-	46.15	38.00	-	349.30
Total non-current liabilities	1.07	-	-	-	25,144.04	26,286.00	-	387.30
Net assets	12,562.10	12,577.00	-	1,536.42	(14,833.76)	(13,937.01)	-	(3,000.10)

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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening net assets	12,577.00	12,725.30	-	2,882.36	(13,937.01)	(14,718.21)	-	(1,805.20)
Profit/(Loss) for the year	(12.29)	(137.30)	-	(1,372.94)	(889.51)	767.63	-	(1,194.90)
Ind AS 115 impact (net of tax)	-	(11.00)	-	-	-	-	-	-
Capital infused / (withdrawn) during the year	-	-	-	27.00	-	-	-	-
Other comprehensive income	-	-	-	-	(7.26)	13.57	-	-
Closing net assets	12,564.71	12,577.00	-	1,536.42	(14,833.78)	(13,937.01)	-	(3,000.10)
Group's share in %	50%	50%	0%	51%	51%	51%	0%	51%
Group's share	6,282.35	6,294.00	-	783.57	(7,565.23)	(7,107.88)	-	(1,530.05)
Additional investment by the Group	-	-	-	1,341.00	-	-	-	-
Consolidation Eliminations	(2,804.00)	(323.56)	-	-	(987.00)	(1,141.53)	-	(585.35)
Carrying amount	3,478.35	5,970.44	-	2,124.57	(8,552.23)	(8,249.41)	-	(2,115.40)

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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total Income	43.00	75.00	-	-	2,894.43	12,177.00	-	3,104.00
Interest income		-	-	-	147.73	3.00	-	48.00
Depreciation and amortisation	0.33	1.00	-	-	1.91	4.00	-	3.00
Interest expense	-	-	-	-	1.26	5.00	-	1,135.00
Income tax expense/(credit)	-	115.00	-	-	5.11	2.00	-	-
Profit/(Loss) for the year	(11.29)	(137.30)	-	(1,372.94)	(889.51)	767.63	-	(1,194.90)
Other comprehensive income/(Loss)	(2.54)	-	-	-	(7.26)	13.57	-	-
Total comprehensive income/(Loss)	(13.83)	(137.30)	-	(1,372.94)	(896.77)	781.20	-	(1,194.90)
Dividends received	-	-	-	-	-	-	-	-

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

36 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 2022	**31 March 2021**
Current assets		
Cash & cash equivalents	2,385.53	1,529.00
Other assets	74,232.40	53,866.00
Total current assets	76,617.93	55,395.00
Total non-current assets	319.27	185.00
Current liabilities		
Financial liabilities (excluding trade payables)	10,205.52	3,863.00
Other Liabilities	481.83	7,793.00
Total current liabilities	10,687.35	11,656.00
Non-current liabilities		
Financial liabilities (excluding trade payables)	38,404.53	26,708.00
Other Liabilities	35,802.62	22,874.00
Total non-current liabilities	74,207.15	49,582.00
Net assets	(7,957.30)	(5,658.00)

Reconciliation to carrying amounts	**Landkart Builders Pvt. Ltd**	
	31 March 2022	31 March 2021
Opening net assets	(5,658.00)	(2,902.00)
Profit/(Loss) for the year	(3,650.60)	(2,729.00)
Capital infused / (withdrawn) during the year		-
Other comprehensive income	(10.17)	(27.00)
Closing net assets	(9,318.77)	(5,658.00)
Group's share in %	51%	51%
Group's share	(4,754.97)	(2,887.98)
Additional investment by the Group	-	-
Goodwill	(833.00)	(486.00)
Carrying amount	(5,587.97)	(3,373.98)

Summarised statement of profit and loss	**Landkort Builders Pvt. Ltd**	
	31 March 2022	31 March 2021
Total Income	145.48	23.00
Interest income	5.79	1.00
Depreciation and amortisation	12.52	15.00
Interest expense	152.96	94.00
Income tax expense/(credit)	651.66	-
Profit/(Loss) for the year	(3,650.60)	(2,729.00)
Other comprehensive income/(Loss)	(10.17)	(27.00)
Total comprehensive income/(Loss)	(3,660.77)	(2,756.00)
Dividends received	-	-

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

37 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 2022 (including investments made in the previous year)

Investment in equity shares

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
(i) In joint ventures			
Smart Value Homes (Peenya project) Private Limited (refer Note 2)	-	-	1,800.08
HL Promoters Private Limited	408.00	-	408.00
Landkart Builders Private Limited	1.04	-	1.04
(ii) In Associate			
Synergizers Sustainable Foundation	0.02	-	0.02
	409.06	-	2,209.14

Investment in Other Non-current investments

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
In joint ventures			
Arvind and Smart Value Homes LLP	5,962.94	(7.50)	5,970.44
Smart Value Homes New Project LLP	-	(2,124.76)	2,124.76
	5,962.94	(2,132.26)	8,095.20

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 2022	Loan given during the year	Loan refunded during the year	As at 31 March 2021
Landkart Builders Private Limited	15.00%	584.33	18,979.26	21,774.00	3,379.07
		584.33	18,979.26	21,774.00	3,379.07

Note :

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

2 During the Year company had acquired the additional shares of the company and these company had became the wholly owned subsidairy

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)
for the year ended 31 March 2022

(₹ in Lakhs)

38 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 2021 : ₹ 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 2022	As at 31 March 2021
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2022		
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 2022	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

39 Provision for customer compensation

Particulars	Provision for customer compensation	
	As at 31 March 2022	As at 31 March 2021
Provision outstanding as at the beginning of the year	148.46	136.50
Add: on Account of Conversion of JV to Subsidiary	184.36	-
Add: Additions to provisions	16.30	11.96
Less: Utilisation	-	-
Reversal (withdrawn as no longer required)		
Provision outstanding as at the end of the year (expected to be incurred within a year)	349.12	148.46

40 IND AS 115 - Revenue from Contracts with Customers

a) Significant changes in contract liabilities balances are as follows

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liability		
At the beginning of the reporting period	2,207.23	8,648.08
Cumulative catch-up adjustments affecting contract liability	2,490.29	(6,440.85)
At the end of the reporting period	**4,697.52**	2,207.23

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2022	As at 31 March 2021
Contract price of the revenue recognised	13,554.74	13,380.53
Customer incentive/benefits/discounts	(6.11)	(52.78)
Revenue from Sale of Real Estate Developments/Land recognised in the Consolidated Statement of	13,548.63	13,327.75

41 Other Statutory Information

i The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii The Group does not have any transactions with companies struck off.

iii The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Group and its Joint Ventures has used the borrowings from banks and financial institutions for the specific puropose for which it was taken.

viii The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

BSR & Co. LLP
Central B Wing and
North C Wing,
Mumbai - 400 063

Tata Value Homes Limited

Notes to the consolidated financial statements (Continued)

for the year ended 31 March 2022

43 No material events have occurred after the balance sheet date and upto the approval of the financial statements.

44 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

In terms of our report attached

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

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 13 June 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khirodra Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 13 June 2022

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

(₹ Lakhs)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	NetCash Flow	% of shareholding *
1	Tata Value Homes Limited	08 September 2009	N.A	INR	INR	80,000.00	-61,400.00	73,235.00	54,635.00	7,303.00	7,219.00	8,784.00	-7,156.00	1,328.00	-8,484.00	-511.00	100.00%
2	Smart Value Homes (Boisar) Private Limited	24 August 2012	N.A	INR	INR	1.00	-7,699.00	2,975.00	10,673.00	-	1,835.00	1,936.00	-3,518.00	-7.00	-3,511.00	-925.00	100.00%
3	HLT Residency Private Limited	03 July 2013	N.A	INR	INR	1.00	-18,196.00	19,431.00	37,626.00	408.00	240.00	246.00	-2,552.00	-8.00	-2,544.00	294.00	100.00%
4	North Bombay Real Estate Private Limited	05 March 2014	N.A	INR	INR	-	-	-	-	-	-	-	-	-	-	-	100.00%
5	Smart Value Homes (Peenya Project) Private Limited	21 May 2021	N.A	INR	INR	250.00	-4,856.00	27,222.00	31,828.00	-	4,688.00	5,180.00	-1,676.00	-	-1,676.00	1,624.00	100.00%
6	Smart Value Homes (New Project) LLP	15 September 2021	N.A	INR	INR	19.00	-	30.00	11.00	-	-	-	-	-	-	-	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, 2022
4. Figures below Rs. 50,000 are denoted by "-"

Note 2

North Bombay Real Estate Private Limited has been filed for removal of company 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

Sandeep Chhabda
Director
DIN: 08331848

Khirода Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

Mumbai
13 June 2022

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

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, 2022			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 (₹ Lakhs)	Not Considered in Consolidation (₹ Lakhs)
B.	Joint Ventures											
1	Arvind and Smart Value Homes LLP	31st March 2022	25 April 2011	INR	NA		50%			6,281.05	(6.00)	(6.00)
2	HL Promoters Private Limited	31st March 2022	03 July 2013	INR	40,80,000	4.08	51%	Joint venture - By virtue of shareholding interest and legal agreement		(7,971.25)	(453.00)	(435.00)
3	Smart Value Homes (New Project) LLP (refer note 3)	31st March 2022	22 March 2015	INR	NA		51%			-	-	-
4	Smart Value Homes (Peenya Project) Private Limited (refer note 2)	31st March 2022	19 March 2013	INR	12,75,000	18.00	51%			-	-	-
5	Landkart Builder Pvt Ltd	31st March 2022	18 July 2019	INR	10,410	0.01	51%			(4,058.22)	(1,173.00)	(1,127.00)
6	Synergizers Suistainable Foundation	31st March 2022	15 May 2012	INR	NA		50%			-	-	-

* 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 "-"

2 Smart Value Homes (Peenya Project) Private Limited ceased to be Joint venture w.e.f 21 May 2021

4 Smart Value Homes (New Project) LLP ceased to be Joint venture w.e.f 15 September 2021

All the subsidiaries have financial year ended - 31st March, 2022

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

Sanjay Dutt
Director
DIN: 05251670

Sandeep Chhabda
Director
DIN: 08331848

Khiroda Chandra Jena
Chief Financials Officer

Mrunal Shukla
Company Secretary
Membership No. A31734

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

Mumbai
13 June 2022