



August 8, 2022

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir / Madam,

Ref: Script Code: 958999
Sub: Outcome of the Board Meeting

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 8, 2022, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

Accordingly, please find enclosed herewith the following:

1. the Financial Results together with Limited Review Report issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51(2) and 52 of Listing Regulations; and
2. Disclosure to be submitted in terms of Regulations 52(4) of Listing Regulation forming part of the Financial Results.

In compliance with Regulation 52(7) of Listing Regulations, we wish to inform that the issue proceeds of Non-Convertible Debt Securities issued by the Company have been fully utilised for the purpose/objects for which the proceeds were raised.

Further, in compliance with Regulation 52(8) of the Listing Regulations, we are arranging to publish the aforesaid financial results in the newspapers within 2 working days of conclusion of this Board Meeting. These financial results are also being made available on the Company's website i.e. <http://tatarealty.in>.

Further, the Board also approved the proposal to authorize officials of the Company to borrow the funds on behalf of the Company, which shall include raising funds via Non-Convertible Debentures amounting to Rs. 500 Crore, which is within the set approved limits by the Shareholders as per the provisions of the Companies Act, 2013.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Tata Value Homes Limited

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

Cc:
Axis Trustee Services Limited
Debenture trustee
The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg,
Dadar west, Mumbai – 400 028

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

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

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Limited Review Report on unaudited standalone financial results of Tata Value Homes Limited for the quarter ended 30 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Value Homes Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Value Homes Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, which explains that the forecasted future cash inflows of the Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the Statement. Thus, the Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.



Registered Office

B S R & Co. LLP

Our conclusion 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

Mumbai

08 August 2022

Membership No.: 105234

UDIN:22105234AOMWWZ2040

Tata Value Homes Limited

CIN : U45400MH2009PLC195605

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022

(₹ in Lakhs)

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Audited) (Refer Note 6)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income				
I. Revenue from operations	2,679.71	3,112.16	1,075.49	7,219.18
II. Other income	375.07	282.66	427.11	1,565.25
III. Total revenue (I+II)	3,054.78	3,394.82	1,502.60	8,784.43
IV. Expenses				
Cost of Materials Consumed	86.48	1,781.74	117.28	2,809.83
Changes in inventories of finished goods and project work-in-progress	2,357.81	1,073.55	847.05	3,633.89
Employee benefits expense	359.65	269.52	318.65	1,252.50
Finance costs	920.79	759.76	819.99	3,378.05
Depreciation and amortisation expense	3.56	4.39	2.61	13.27
Other expenses (Refer Note 7)	3,765.38	687.08	274.34	1,992.48
Total expenses	7,493.67	4,576.04	2,379.92	13,080.02
Loss before Impairment of loans given and investment in subsidiaries and joint ventures	(4,438.89)	(1,181.22)	(877.32)	(4,295.59)
Impairment of loans given and investment in subsidiaries and joint ventures (Refer Note 8)	-	2,860.45	-	2,860.45
V. Loss before tax (III-IV)	(4,438.89)	(4,041.67)	(877.32)	(7,156.04)
VI. Tax Expenses				
Current tax	-	-	-	-
Deferred tax charge	0.20	1,326.08	1.01	1,328.24
Total tax expenses	0.20	1,326.08	1.01	1,328.24
VII. Loss for the period /year (V-VI)	(4,439.09)	(5,367.75)	(878.33)	(8,484.28)
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations	(6.88)	(4.29)	-	(27.50)
Income tax relating to above item	-	7.15	-	7.15
Total other comprehensive income/(loss) for the period/Year, net of tax	(6.88)	2.86	-	(20.35)
IX. Total Comprehensive Loss for the Period / Year (VII + VIII)	(4,445.97)	(5,364.89)	(878.33)	(8,504.63)
X. Earnings per equity share (Face Value per share Rs.10 each)				
Basic and Diluted earnings per share*	(0.55)	(0.67)	(0.11)	(1.06)

* Not annualised for quarter ended 30 June 2022, 31 March 2022 and 30 June 2021



Tata Value Homes Limited

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Notes:

- 1 The financial results for the quarter ended 30 June 2022 have been reviewed and approved by the Board of Directors in their meeting held on 8 August 2022. The results have been reviewed by the Statutory Auditor's of the company
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 As at 30 June 2022, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long-term borrowings) aggregate ₹29,500 lakhs. In addition, the Company has working capital loans of ₹3,039.28 lakhs. The Company's net current liabilities aggregate ₹10,726.23 lakhs. The current assets of the Company aggregate to ₹45,413.47 lakhs and include inventories of ₹32,603.64 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 results. 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 results of the Company for the quarter ended 30 June 2022 have been prepared on the basis that the Company is a going concern.
- 4 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").
- 5 During the quarter ended 30 June 2021, the Company has acquired 49% of the share capital of "Smart Value Homes (Peenya Project) Private Limited" held by a third party shareholder consequent to which it has become a wholly owned subsidiary.
- 6 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year.
- 7 Based on the expected realizable value of the work in progress inventory for one of its projects, the management has made an impairment provision of ₹3427.45 lakhs during the quarter ended 30 June 2022.
- 8 The company has provided impairment of investment in one of the joint venture company during the quarter ended 31 March 2022.
- 9 Previous period figures/ratios have been re-grouped / re-classified wherever necessary.



Place: Mumbai
Date : 8 August 2022

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



Sanjay Dutt
Director
DIN: 05251670

Tata Value Homes Limited
CIN: U45400MH2009PLC195605

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Standalone Statement of financial results for the quarter ended 30 June 2022


Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2022	31 March 2022	30 June 2021	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Short term and Long term borrowings / Net Worth	3.57	2.57	2.13	2.57
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	(3.82)	(0.26)	(0.00)	(0.25)
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Gross Finance Cost	(3.82)	(4.31)	(0.06)	(1.06)
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.			
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created Debenture Redemption Reserve as per Section 71 of the Companies Act, 2013 as it has incurred a loss during the period / year.			
(f)	Net-worth (₹ in lakhs) (Total Equity)	14,153.71	18,599.69	26,209.56	18,599.69
(g)	Net Loss after tax (₹ in lakhs)	(4,439.09)	(5,367.75)	(878.33)	(8,484.28)
(h)	Earnings per equity share (Face Value per share ₹ 10 each)				
	(a) Basic (in ₹) (not annualised)	(0.55)	(0.67)	(0.11)	(1.06)
	(b) Diluted (in ₹) (not annualised)	(0.55)	(0.67)	(0.11)	(1.06)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	8.04	7.16	10.96	7.16
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Short Term Borrowings	0.49	0.47	0.44	0.47
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities	10%	12%	8%	12%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Short term and Long term borrowings / Total Assets	72%	65%	64%	65%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	1.34	1.55	0.53	0.90
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.30	0.31	0.10	0.18
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of loans given and investment in subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations	-145%	-22%	-45%	-34%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit after tax / Revenue from operations	-166%	-172%	-82%	-118%




Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2022	31 March 2022	30 June 2021	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	NA	NA	NA	NA
	Formula used for the computation of Asset Cover Ratio (Secured) = Total Assets (at book value) pledge for secured NCD's / Outstanding Balance of Secured NCD's				
(rf)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	1.28	1.38	1.65	1.38
	Formula used for the computation of Asset Cover Ratio = Net assets of the listed entity available for non convertible debt securities (Property Plant & Equipment + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders including margin/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued/payable on unsecured borrowings) / Total Borrowings (unsecured)	All NCDs issued by the Company are unsecured. The Asset cover computation is in accordance with SEBI circular SEBI / HO / MIRSD / CRADT / CIR / P / 2020 / 230 dated November 12, 2020.			
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	Not applicable since all NCDs issued by the Company are unsecured.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities				

Place: Mumbai
Date: 8 August 2022



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



Sanjay Dutt
Director
DIN: 05251670

