



February 14, 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. February 14, 2022, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and Nine Months ended December 31, 2021.

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) and 54 of Listing Regulation forming part of the Financial Results

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 financial results of Tata Value Homes Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 financial results of Tata Value Homes Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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. 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.



B S R & Co. LLP

5. 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 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. The factors, however, continue to evolve especially on account of anticipated effects of COVID-19. 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

Membership No.: 105234
UDIN:22105234ABYW/P6388

Mumbai
14 February 2022

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 three and nine months ended 31 December 2021

(₹ in Lakhs)

Particulars	For three months ended 31 December 2021 (Unaudited)	For three months ended 30 September 2021 (Unaudited)	For nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income				
I. Revenue from operations	1,618.91	1,412.62	4,107.02	7,095.49
II. Other income	419.41	436.07	1,282.59	1,993.30
III. Total revenue (I+II)	2,038.32	1,848.69	5,389.61	9,088.79
IV. Expenses				
Cost of Materials Consumed	2,377.75	2,137.85	6,204.28	10,937.98
Changes in inventories of finished goods and project work-in-progress	(953.07)	(938.43)	(2,615.85)	(4,488.16)
Employee benefits expense	336.92	327.41	982.98	1,226.19
Finance costs	886.91	911.39	2,618.29	7,181.80
Depreciation and amortisation expense	3.48	2.79	8.88	16.09
Other expenses	327.56	703.50	1,305.40	8,388.30
Total expenses	2,979.55	3,144.51	8,503.98	23,262.20
V. Loss before tax (III-IV)	(941.23)	(1,295.82)	(3,114.37)	(14,173.41)
Current tax	-	-	-	-
Tax paid for earlier years	-	-	-	13.60
Deferred tax charge	0.42	0.73	2.16	18.70
VI. Income tax expense	0.42	0.73	2.16	32.30
VII. Loss for the period (V-VI)	(941.65)	(1,296.55)	(3,116.53)	(14,205.71)
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations	-	(23.21)	(23.21)	43.53
Income tax relating to above item	-	-	-	-
Total other comprehensive income/(loss) for the period, net of tax	-	(23.21)	(23.21)	43.53
IX. Total Comprehensive Loss for the Period (VII + VIII)	(941.65)	(1,319.76)	(3,139.74)	(14,162.18)
X. Earnings per equity share (Face Value per share Rs.10 each)				
Basic and diluted earnings per share*	(0.12)	(0.16)	(0.39)	(3.48)

* Not annualised for quarter ended 31 December 2021, 30 September 2021 and nine months ended 31 December 2021.



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Notes:

- 1 The financial results for the quarter and nine months ended 31 December 2021 have been reviewed and approved by the Board of Directors in their meeting held on 14 February 2022. The results have been subjected to limited review by the Statutory Auditors 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"). In accordance with SEBI circular dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 31 December 2020. Accordingly the corresponding nine months figures have also not been presented.
- 3 As at 31 December 2021, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate Rs 33400.00 lakhs. In addition, the Company has working capital loans of Rs 14,252.32 lakhs. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information including the impact of existing and anticipated effects of COVID-19 which continue to evolve. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the Company for the period ended 31 December 2021 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").
- 6 After recovery from first wave of COVID-19, India had witnessed second wave in March 2021 followed by third wave in January 2022 with sudden rise in cases across the country. This had led to partial imposition of lockdown like restrictions in major parts of the country. Second and third wave had relatively minimal impact on operations of the Company and it has resumed operations as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments while assessing the recoverability of assets such as inventories, financial assets and other assets. Based on the current indicators of future economic conditions and the Company expects to recover the carrying amounts of its assets
- 7 During the first quarter and nine months ended 31 December 2021, the Company has acquired 49% of the share capital of "Smart Value Homes (Peenya Project) Private Limited" it has become a wholly owned subsidiary. Company has also acquired the entire capital in Smart Value Homes (New Project) LLP in second quarter.
- 8 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 and on behalf of Tata Value Homes Limited
CIN : U45400MH2009PLC195605



Sanjay Dutt
Director
DIN: 05251670



Place: Mumbai
Date : 14 February 2022

Tata Value Homes Limited
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Standalone Statement of financial results for the quarter and nine months ended 31 December 2021

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 three months ended	For three months ended	For nine months ended	For the year ended
		31 December 2021	30 September 2021	31 December 2021	31 March 2021
		(Unaudited) INR in lakhs	(Unaudited) INR in lakhs	(Unaudited) INR in lakhs	(Audited) INR in lakhs
(a)	Debt-Equity ratio (in times)	1.73	2.05	1.94	1.97
	Formula used for the computation of Debt Equity Ratio = Short term and Long term borrowings / Net Worth				
(b)	Debt Service Coverage ratio (DSCR) (in times)	(0.00)	(0.03)	(0.03)	(0.39)
	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)				
(c)	Interest Service Coverage Ratio (ISCR) (in times)	(0.06)	(0.39)	(0.18)	(0.93)
	Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Gross Finance Cost				
(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 (Rupees in lakhs) (Total Equity)	23,964.58	24,906.23	23,964.58	27,104.32
(g)	Net Loss after tax (Rupees in lakhs)	(941.65)	(1,296.55)	(3,116.53)	(14,205.71)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.12)	(0.11)	(0.39)	(3.48)
	(b) Diluted (in Rs.) (not annualised)	(0.12)	(0.11)	(0.39)	(3.48)
(i)	Current ratio (in times)	8.56	9.54	8.56	10.49
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings				
(j)	Long Term Debt to Working capital (in times)	0.45	0.46	0.45	0.41
	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				
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA	NA	NA
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable				
(l)	Current liability ratio (%)	11%	9%	11%	9%
	Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities				
(m)	Total debts to Total assets (in %)	58%	61%	58%	62%
	Formula used for the computation of Total debts to Total assets = Short term and Long term borrowings / Total Assets				
(n)	Debtors turnover (in times) (annualised)	0.81	0.70	1.02	0.87
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable				
(o)	Inventory turnover (in times) (annualised)	0.16	0.14	0.20	0.15
	Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory				
(p)	Operating margin (in %)	-29%	-58%	-43%	-126%
	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Tax (less) Other Income / Revenue from operations				
(q)	Net Profit margin (in %)	-58%	-92%	-76%	-200%
	Formula used for the computation of Net (Loss) margin = Loss after tax / Revenue from operations				



Sr. No.	Particulars	For three months ended	For three months ended	For nine months ended	For the year ended
		31 December 2021	30 September 2021	31 December 2021	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
(r)	Asset cover available, in case of non-convertible debt securities (in times)	1.52	1.58	1.52	1.65
	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)	There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.				

Place: Mumbai
Date : 14 February 2022



For and on behalf of Tata Value Homes Limited
CIN No: U45400MH2009PLC195605



Sanjay Dutt
Director
DIN - 05251670