



May 27, 2022

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

**Ref.: Scrip Code: 958999**

**Sub:- Submission of Standalone Audited Financial Results for the quarter and financial year ended March 31, 2022**

Dear Sir/Madam,

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), we wish to inform that the Board of Directors of Tata Value Homes Limited ("the Company") at its Meeting held today, i.e., May 27, 2022, has, *inter-alia* considered and approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022. In this regard, please find enclosed the following:

1. Standalone Audited Financial Results for the quarter and financial year ended March 31, 2022 together with the disclosures under Regulation 52(4) of the Listing Regulations and the Auditors Report thereon received from M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company; and
2. Disclosures in terms of Regulation 54 of the Listing Regulations.

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2022

In compliance with Regulation 52(7) of the Listing Regulations, we wish to inform that the issue proceeds of Non-Convertible Debentures 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, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting.

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](mailto:thdcsec@tatarealty.in)  
Website: [www.tatavaluehomes.in](http://www.tatavaluehomes.in)



The financial results shall also be made available on the Company's website i.e. <http://tatarealty.in>.

Further, at the said meeting, the Board of Directors of the Company have also considered and approved issuing indemnity to Debenture holders/ Debenture Trustees in respect of the debentures issued by one of its Joint Venture Company.

Regulation 52(2)(d) of the Listing Regulations requires the Company to submit to the Stock Exchange, the Annual Audited Standalone and Consolidated Financial Results for the Financial Year, within sixty days from the end of the financial year along with the audit report. The audit of the standalone financial statements of the significant components of the Company are in progress and are unlikely to get completed by May 30, 2022, being the sixtieth day from the end of the financial year to submit the consolidated financial statements. Consequently, the audit of the consolidated financial statements of the Company is unlikely to get completed by May 30, 2022. Therefore, the Company has presently submitted the Audited Standalone Financial Results for the year ended March 31, 2022 and will submit the audited consolidated financial results for the year ended March 31, 2022 to the stock exchange at a later date. The above has been noted by the Board today, while approving the Annual Audited Standalone Financial Results of the Company.

We request you to take the same on record.

Thanking you.

**For Tata Value Homes Limited**

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

Encl.: As above

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# 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  
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## Independent Auditor's Report

To the Board of Directors of Tata Value Homes Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Tata Value Homes Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 annual financial results.

### Emphasis of Matter

We draw attention to Note 3 to the standalone annual financial results, 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 standalone annual financial results. 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, raising funds. 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 standalone annual financial results on a going concern basis.

Our opinion is not modified in respect of this matter.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual

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

**Tata Value Homes Limited**

financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results 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.

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

**Tata Value Homes Limited**

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

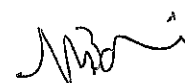
**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

27 May 2022

Membership No.: 105234

UDIN:22105234AJTMLQ8763

**Tata Value Homes Limited**

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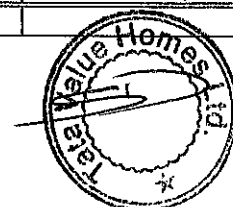
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**Statement of Assets and Liabilities as at 31 March 2022**

(₹ in Lakhs)

Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	33.10	28.31
	Financial assets		
	i. Investments	7,302.91	11,021.87
	ii. Loans	16,172.52	19,057.76
	iii. Other financial assets	171.53	113.16
	Income tax asset (Net)	1,034.80	884.53
	Deferred tax asset (Net)	21.31	1,342.39
	<b>Total non-current assets</b>	<b>24,736.17</b>	<b>32,448.02</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	38,856.35	42,898.58
	Financial assets		
	i. Trade receivables	8,012.14	8,062.76
	ii. Cash and cash equivalents	625.18	1,135.90
	iii. Bank balances other than (ii) above	8.51	-
	iv. Other financial assets	7.69	7.86
	Other current assets	989.27	1,234.72
	<b>Total current assets</b>	<b>48,499.14</b>	<b>53,339.82</b>
	<b>Total assets</b>	<b>73,235.31</b>	<b>85,787.84</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	80,000.00	80,000.00
	Other equity	(61,400.31)	(52,895.68)
	<b>Total equity</b>	<b>18,599.69</b>	<b>27,104.32</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	-	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	-	22.30
	<b>Total non-current liabilities</b>	<b>99.27</b>	<b>20,165.62</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	47,759.50	33,435.41
	ii. Trade payables		
	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	250.26	236.72
	Other current liabilities	2,826.92	1,715.85
	Provisions	366.42	366.99
	<b>Total current liabilities</b>	<b>54,536.35</b>	<b>38,517.90</b>
	<b>Total liabilities</b>	<b>54,635.62</b>	<b>58,683.52</b>
	<b>Total Equity and Liabilities</b>	<b>73,235.31</b>	<b>85,787.84</b>

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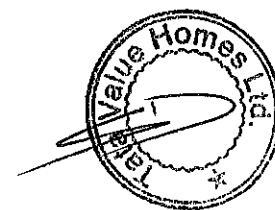
**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022**

(₹ in Lakhs)

	Particulars	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2022 (Refer Note 6) (Audited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
	<b>Income</b>				
I.	Revenue from operations	3,112.16	1,618.91	7,219.18	7,095.49
II.	Other income	282.66	419.41	1,565.25	1,993.30
III.	<b>Total revenue (I+II)</b>	<b>3,394.82</b>	<b>2,038.32</b>	<b>8,784.43</b>	<b>9,088.79</b>
	<b>IV. Expenses</b>				
	Cost of Materials Consumed	4,276.29	2,377.75	10,480.57	10,937.98
	Changes in inventories of finished goods and project work-in-progress	(1,421.00)	(953.07)	(4,036.85)	(4,488.16)
	Employee benefits expense	269.52	336.92	1,252.50	1,226.19
	Finance costs	759.76	886.91	3,378.05	7,181.80
	Depreciation and amortisation expense	4.39	3.48	13.27	16.09
	Other expenses	687.08	327.56	1,992.48	8,388.30
	<b>Total expenses</b>	<b>4,576.04</b>	<b>2,979.55</b>	<b>13,080.02</b>	<b>23,262.20</b>
	<b>Loss before Impairment of loans given and Investment in subsidiaries and joint ventures</b>	<b>(1,181.22)</b>	<b>(941.23)</b>	<b>(4,295.59)</b>	<b>(14,173.41)</b>
	Impairment of loans given and investment in subsidiaries and joint ventures (Refer Note no.5)	2,860.45	-	2,860.45	-
V.	<b>Loss before tax (III-IV)</b>	<b>(4,041.67)</b>	<b>(941.23)</b>	<b>(7,156.04)</b>	<b>(14,173.41)</b>
	<b>VI. Tax Expenses</b>				
	Current tax	-	-	-	13.60
	Deferred tax charge	1,326.08	0.42	1,328.24	18.70
	<b>Total tax expenses</b>	<b>1,326.08</b>	<b>0.42</b>	<b>1,328.24</b>	<b>32.30</b>
VII.	<b>Loss for the period /year (V-VI)</b>	<b>(5,367.75)</b>	<b>(941.65)</b>	<b>(8,484.28)</b>	<b>(14,205.71)</b>
	<b>VIII. Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post-employment benefit obligations	(4.29)	-	(27.50)	43.53
	Income tax relating to above item	7.15	-	7.15	-
	<b>Total other comprehensive income/(loss) for the period/Year, net of tax</b>	<b>2.86</b>	<b>-</b>	<b>(20.35)</b>	<b>43.53</b>
IX.	<b>Total Comprehensive Loss for the Period / Year (VII + VIII)</b>	<b>(5,364.89)</b>	<b>(941.65)</b>	<b>(8,504.63)</b>	<b>(14,162.18)</b>
	<b>X. Earnings per equity share (Face Value per share Rs.10 each)</b>				
	Basic and diluted earnings per share*	(0.67)	(0.12)	(1.06)	(3.48)

\* Not annualised for quarter ended 31 March 2022 and 31 December 2021.

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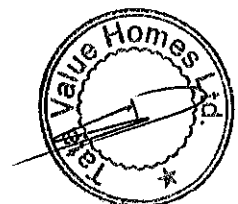
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**Statement of Standalone Cash Flows**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
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
Impact of NRV on inventory	5.38	6,672.56
Impairment of loans given and investment in subsidiaries and joint ventures	2,860.45	-
Provision for Customer Compensation	2.60	11.96
<b>Operating Loss before Working Capital Changes</b>	<b>(2,435.02)</b>	<b>(1,935.31)</b>
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)
<b>Cash generated from Operating activities</b>	<b>3,652.94</b>	<b>2,943.62</b>
<b>Income Taxes paid (net)</b>	<b>(150.27)</b>	<b>(54.02)</b>
<b>Net Cash flows generated from Operating activities</b>	<b>A 3,502.67</b>	<b>2,889.60</b>
<b>B. Cash flow from investing activities</b>		
(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
<b>Net Cash flows generated from Investing activities</b>	<b>B 5,197.54</b>	<b>0.72</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net Cash flows used in Financing activities</b>	<b>C (9,210.93)</b>	<b>(2,283.98)</b>
<b>Net (decrease)/Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(510.72)</b>	<b>606.34</b>
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	625.18	1,135.90

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**Notes:**

- 1 The financial results for the quarter and year ended 31 March 2022 have been reviewed and approved by the Board of Directors in their meeting held on 27 May 2022. The results have been audited 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 No. SEBI/HO/DDHS/CIRC/2021/0000000637 dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 31 March 2021. Accordingly the figures for the corresponding quarter ended 31st March 2021 have not been presented.
- 3 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. 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.
- 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 year ended 31 March 2022, the Company has acquired the balance 49% of the share capital of "Smart Value Homes (Peenya Project) Private Limited" and therefore it has become a wholly owned subsidiary. Also the Company has acquired the entire capital in Smart Value Homes (New Project) LLP during the quarter ended 30th September 2021. The company has also provided impairment of investment in one of the joint venture company during the year.
- 6 The figures for the quarter ended 31st March 2022 is 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 current financial year.
- 7 Regulation 52 (2) (d) of the SEBI LODR Regulations requires the Company to submit to the stock exchanges, the annual audited standalone and consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report. The preparation of the consolidated financial statements in progress and is unlikely to get completed by May 30, 2022, being the sixtieth day from the end of the financial year. Therefore, the Company has presently submitted only the audited standalone financial results for the year ended March 31, 2022 to the stock exchanges and will submit the audited consolidated financial results for the year ended March 31, 2022 to the stock exchanges at a later date.
- 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 : 27-May-22

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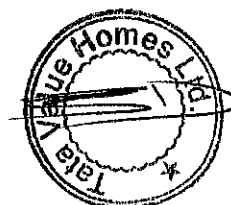
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**Standalone Statement of financial results for the year ended 31 March 2022**

**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 year ended	For the year ended
		31 March 2022	31 December 2021	31-Mar-22	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)
		INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Short term and Long term borrowings / Net Worth	2.57	2.01	2.57	1.97
(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)	(0.26)	(0.00)	(0.25)	(0.39)
(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	(4.31)	(0.06)	(1.06)	(0.93)
(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)	18,599.69	23,964.58	18,599.69	27,104.32
(g)	Net Loss after tax (Rupees in lakhs)	(5,367.75)	(941.65)	(8,484.28)	(14,205.71)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.67)	(0.12)	(1.06)	(3.48)
	(b) Diluted (in Rs.) (not annualised)	(0.67)	(0.12)	(1.06)	(3.48)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	7.16	8.56	7.16	10.49
(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	0.47	0.45	0.47	0.41
(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	12%	11%	12%	9%
(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	57%	58%	57%	62%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	1.55	0.81	0.90	0.87
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.31	0.16	0.18	0.15
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Tax (less) Other Income / Revenue from operations	-114%	-29%	-74%	-126%
(q)	Net Profit margin (in %) Formula used for the computation of Net (Loss) margin = Loss after tax / Revenue from operations	-172%	-58%	-118%	-200%



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Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2022	31 December 2021	31-Mar-22	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(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)	1.38	1.52	1.37	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 : 27-May-22



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

Sanjay Dutt  
Director  
DIN - 05251670

Tata Value Homes Limited  
 CIN: U45400MH2009PLC195605  
 Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpoldi, Mumbai – 400 033.  
 Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

**Additional disclosures as per Regulation 52 (7) of Securities and Exchange Board of India  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Annexure 3 - Statement of Deviation / Variation in utilisation of funds raised**

Mode of Fund Raising	N.A
Type of instrument	N.A
Date of Raising Funds	N.A
Amount Raised ( Rs. In Crores)	N.A
Report filed for six months ended	31st March 2022
Is there a Deviation / Variation in use of funds raised	N.A
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the Deviation / Variation	N.A
Comments of the Board of Directors after review	No
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

**Deviation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised.  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

Place: Mumbai  
 Date : 27-05-2022



Sanjay Dutt  
 Director  
 DIN - 05251670

*Handwritten mark*