



November 12, 2021

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 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. November 12, 2021, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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

Pursuant to regulation 52(7) of Listing Regulations, we hereby confirm that there were no material deviations in the use of proceeds of listed non-convertible debt securities issued by the Company from the objects stated in the offer document.

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 Wing 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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Limited review report on unaudited quarterly standalone financial results of Tata Value Homes Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation 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 for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 Listing Regulations. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

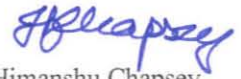


Limited review report on unaudited quarterly standalone financial results of Tata Value Homes Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

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 half yearly financial result. 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 discussions 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 financial results 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



Himanshu Chapsey
Partner

Mumbai
12 November 2021

Membership No. 105731
UDIN: 21105731AAAAGO7804

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 Financial Results for the quarter and six months ended 30 September 2021

(₹ in Lakhs)

	Particulars	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For six months ended 30 September 2021 (Unaudited)	For six months ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
	Income					
I.	Revenue from operations	1,412.62	1,075.49	2,488.11	1,581.34	7,095.49
II.	Other income	436.07	427.11	863.18	973.89	1,993.30
III.	Total revenue (I+II)	1,848.69	1,502.60	3,351.29	2,555.23	9,088.79
	Expenses					
IV.	Construction cost	2,137.85	1,688.68	3,826.53	2,055.96	10,937.98
	Changes in inventories of finished goods and project work-in-progress	(938.43)	(724.35)	(1,662.78)	(715.20)	(4,488.16)
	Employee benefits expense	327.41	318.65	646.06	590.76	1,226.19
	Finance costs	911.39	819.99	1,731.38	3,623.49	7,181.80
	Depreciation and amortisation expense	2.79	2.61	5.40	7.65	16.09
	Other expenses	703.50	274.34	977.84	643.10	8,388.30
	Total expenses	3,144.51	2,379.92	5,524.43	6,205.76	23,262.20
V.	Loss before tax (III-IV)	(1,295.82)	(877.32)	(2,173.14)	(3,650.53)	(14,173.41)
	Current tax	-	-	-	-	-
	Tax paid for earlier years	-	-	-	-	13.60
	Deferred tax charge	0.73	1.01	1.74	5.51	18.70
VI.	Income tax expense	0.73	1.01	1.74	5.51	32.30
VII.	Loss for the period (V-VI)	(1,296.55)	(878.33)	(2,174.88)	(3,656.04)	(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)	29.39	43.53
	Income tax relating to above item	-	-	-	-	-
	Total other comprehensive income/(loss) for the period, net of tax	(23.21)	-	(23.21)	29.39	43.53
IX.	Total Comprehensive Loss for the Period (VII + VIII)	(1,319.76)	(878.33)	(2,198.09)	(3,626.65)	(14,162.18)
X.	Earnings per equity share (Face Value per share Rs.10 each)					
	Basic and diluted earnings per share*	(0.16)	(0.11)	(0.27)	(0.91)	(3.48)

* Not annualised for quarter ended 30 September 2021, 30 June 2021 and six months ended 30 September 2021 and 30 September 2020.

Handwritten signature/initials

Tata Value Homes Limited
CIN : U45400MH2009PLC195605
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Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Assets and Liabilities as at 30 September 2021

(₹ in Lakhs)

	Particulars	As at 30 September, 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30.61	28.31
	Financial assets		
	i. Investments	10,223.36	11,021.87
	ii. Loans	20,013.93	19,057.76
	iii. Other financial assets	178.16	113.16
	Income tax asset	880.65	884.53
	Deferred tax asset	1,340.65	1,342.39
	Total non-current assets	32,667.36	32,448.02
2	Current assets		
	Inventories	41,235.80	42,898.58
	Financial assets		
	i. Trade receivables	7,977.46	8,062.76
	ii. Cash and cash equivalents	362.75	1,135.90
	iii. Other financial assets	8.98	7.86
	Other assets	849.40	1,234.72
	Total current assets	50,434.39	53,339.82
	Total assets	83,101.75	85,787.84
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	80,000.00	80,000.00
	Other equity	(55,093.77)	(52,895.68)
	Total equity	24,906.23	27,104.32
	LIABILITIES		
2	Non-current liabilities		
	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	88.51	147.11
	iii. Other financial liabilities	-	22.30
	Total non-current liabilities	88.51	20,165.62
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	52,818.35	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	2,251.48	2,762.93
	iii. Other financial liabilities	254.13	236.72
	Provisions	387.77	366.99
	Other liabilities	2,395.28	1,715.85
	Total current liabilities	58,107.01	38,517.90
	Total liabilities	58,195.52	58,683.52
	Total Equity and Liabilities	83,101.75	85,787.84



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Statement of Cash Flow for the six month period ended 30 September 2021

(₹ in Lakhs)

	Particulars	For six months ended 30 September, 2021 (Unaudited)
A.	Cash flow from operating activities	
	Net (loss) before tax	(2,173.14)
	Adjustments for:	
	Depreciation / Amortisation	5.40
	Loss on sale of fixed assets	(0.24)
	Interest income	(852.96)
	Finance cost	1,731.38
	Provision for contingencies	1.30
	Operating Loss before Working Capital Changes	(1,288.26)
	Adjustments for changes in working capital - (Increase) / decrease	
	Decrease in trade receivables	85.30
	Decrease in inventories	1,823.54
	Decrease in other financial assets, other assets (current and non-current)	384.20
	Increase in trade payables, other financial liabilities, other liabilities and provisions (current and non-current)	100.76
	Cash generated from Operating activities	1,105.54
	Direct Taxes paid (net)	3.88
	Net Cash flows generated from Operating activities	A 1,109.42
B.	Cash flow from investing activities	
	Additions to Property, plant and equipment	(8.60)
	Proceeds from sale of Property, plant and equipment	1.14
	Inter-corporate deposits given	(105.00)
	Purchase of non current investments	(1,600.49)
	Current Capital Contribution received back	2,399.00
	Fixed deposit made	(63.21)
	Net Cash flows generated from Investing activities	B 622.84
C.	Cash flow from financing activities	
	Proceeds from borrowings	11,890.79
	Repayment of borrowings	(10,842.34)
	Interest paid	(3,553.86)
	Net Cash flows used in Financing activities	C (2,505.41)
	Net (decrease) in cash and cash equivalents (A) + (B) + (C)	(773.15)
	Cash and cash equivalents at the beginning of the year	1,135.90
	Cash and cash equivalents at the end of the year	362.75
		(773.15)

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Notes:

- 1 The financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12 November 2021. The above financial results have been subjected to a limited review by the statutory auditors of the Company.
- 2 The results have been prepared in accordance with the recognition and measurement requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 the requirements of the applicable regulations, circulars and other guidance issued by the SEBI and other recognised accounting practices and policies to the extent applicable.
In accordance with the SEBI circular dated 5 October 2021, the Company has availed an exemption with respect to presentation of corresponding quarterly financial results for the quarter ended 30 September 2020. Accordingly the corresponding cash flow statement for the six months ended September 30, 2020 has not been presented.
- 3 As at 30 September 2021, the Company's short-term borrowings comprising commercial paper, inter-corporate deposit and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate Rs 31,640.47 lakhs. In addition, the Company has working capital loans of Rs 21,178.22 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 30 September 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").
- 5 India had witnessed first wave of COVID-19 severely impacting the operations during the previous year. The second wave of COVID-19 was again witnessed in March 2021 with sudden rise in cases across the country. This has again led to imposition of lockdown like restrictions across the country. Thereafter, the Company has resumed its operations in a phased manner 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 current indicators of future economic conditions and it expects to recover the carrying amounts of its assets.
- 6 During the first quarter, the Company has acquired 49% of the share capital of "Smart Value Homes (Peenya Project) Private Limited. It has become a wholly owned subsidiary. The Company has also acquired additional 48% stake in Smart Value Homes (New Project) LLP in second quarter.
- 7 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

Place: Mumbai

Date : 12 November 2021

Sanjay Dutt

Director

DIN: 05251670

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 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 the quarter ended	For the quarter ended	For six months ended	For six months ended	For the year ended
		30 September 2021	30 June 2021	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		INR in lakhs	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	2.05	2.08	2.05	3.59	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)	(0.03)	(0.00)	(0.03)	(0.00)	(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	(0.39)	(0.06)	(0.23)	(0.01)	(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)	24,906.23	26,209.56	24,906.23	(2,360.15)	27,104.32
(g)	Net Loss after tax (Rupees in lakhs)	(1,296.55)	(878.33)	(2,174.88)	(3,656.04)	(14,205.71)
(h)	Earnings per equity share (Face Value per share Rs.10 each) (a) Basic (in Rs.) (not annualised)	(0.16)	(0.11)	(0.27)	(0.91)	(3.48)
	(b) Diluted (in Rs.) (not annualised)	(0.16)	(0.11)	(0.27)	(0.91)	(3.48)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	9.54	10.96	9.54	14.30	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	0.46	0.44	0.46	0.98	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	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities	9%	8%	9%	5%	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	64%	64%	64%	98%	62%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	0.70	0.53	0.62	0.39	0.87
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.14	0.10	0.12	0.06	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	-58%	-45%	-52%	-63%	-126%
(q)	Net Profit margin (in %) Formula used for the computation of Net (Loss) margin = Loss after tax / Revenue from operations	-92%	-82%	-87%	-231%	-200%
(r)	Asset cover available, in case of non-convertible debt securities (in times) 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)	1.58	1.65	1.58	1.51	1.65
		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
Dated: 12 November 2021



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



Sanjay Dutt
Director
DIN - 05251670