



October 26, 2020

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

Ref.: Scrip Code: 958999

Sub:- Submission of unaudited standalone financial results for the Half Year ended September 30, 2020 along with limited review report thereon, under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents therewith

Dear Sir/Madam,

In reference to captioned subject, we wish to inform that the Board of Directors at its meeting held today i.e., October 26, 2020 has considered and approved the unaudited standalone financial results of the Company for the Half Year ended September 30, 2020 in accordance with the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated August 10, 2016 viz. Circular Ref No. CIR/IMD/DF 1/69/2016. Accordingly, please find enclosed the following:

1. Unaudited standalone financial results of the Company for the half year ended September 30, 2020 along with the Auditors' Limited Review Report thereon, provided by M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Statutory Auditors of the Company;
2. Disclosure to be submitted in terms of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
3. Certificate furnished by debenture trustee pursuant to Regulation 52 (4) & (5) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

We hereby declare that M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the unaudited financial statements for the Half Year ended September 30, 2020 and the Board had taken note of the same.

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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.tatahousing.com



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Further, pursuant to regulation 52(7) of SEBI (LODR) Regulation, 2015, we hereby confirm that there were no material deviations in the use of proceeds of listed non-convertible debt securities from the objects stated in the offer document.

In accordance with Regulation 52(8) of the SEBI (LODR), the above financial results would be published in the newspapers within 2 calendar days.

Request to kindly take the same on your records.

Thanking you,

For Tata Value Homes Limited

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

Encl.: As above

TATA VALUE HOMES LIMITED
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Website: www.tatahousing.com

Limited review report on unaudited quarterly standalone financial results of Tata Value Homes Limited pursuant to the Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**To 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 six-month ended 30 September 2020 ('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 read with regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 ('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 read with regulation 63(2) 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.

For B S R & Co. LLP
Chartered Accountants

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

HIMANSHU
LALITKUMAR
CHAPSEY

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Himanshu Chapsey
Partner

Mumbai
26 October 2020

Membership No: 105731
UDIN: 20105731AAAAGJ2831

Tata Value Homes Limited

CIN : U45400MH2009PLC195605

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Statement of Standalone Financial Results for period ended 30 September 2020

(₹ in Lakhs)

	Particulars	For the half year ended 30 September, 2020 (Unaudited)	For the half year ended 30 September, 2019 (Audited)	For the year ended 31 March, 2020 (Audited)
	Income			
I.	Revenue from operations	1,581.34	3,792.15	9,955.27
II.	Other income	973.89	860.24	1,932.38
III.	Total revenue (I+II)	2,555.23	4,652.39	11,887.65
IV.	Expenses			
	Construction Costs	1,340.76	3,479.63	8,661.01
	Employee benefits expense	590.76	808.14	1,488.50
	Finance costs	3,623.49	3,475.45	6,900.95
	Depreciation and amortisation expense	7.65	4.04	11.14
	Other expenses	643.10	799.20	2,672.70
	Total expenses	6,205.76	8,566.46	19,734.30
	Loss before Impairment of investment and loans	(3,650.53)	(3,914.07)	(7,846.65)
	Impairment of equity investment in and loans given to subsidiaries and joint ventures	-	717.00	1,158.00
V.	Loss before tax (III-IV)	(3,650.53)	(4,631.07)	(9,004.65)
	Current tax	-	-	-
	Deferred tax charge	5.51	491.31	1,854.65
VI.	Income tax expense	5.51	491.31	1,854.65
VII.	Loss for the period (V-VI)	(3,656.04)	(5,122.38)	(10,859.30)
VIII.	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of post-employment benefit obligations	29.39	(16.23)	(13.34)
	Income tax relating to above item	-	4.22	2.50
	Total other comprehensive income/(loss) for the period, net of tax	29.39	(12.01)	(10.84)
IX.	Total Comprehensive Loss for the Period (VII + VIII)	(3,626.65)	(5,134.39)	(10,870.14)
X.	Earnings per equity share (Face Value per share Rs.10 each)			
	Basic and diluted earnings per share*	(0.91)	(1.28)	(2.71)
	* Not annualised for half year ended September, 2020 and September, 2019			

Tata Value Homes Limited
CIN : U45400MH2009PLC195605
Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Standalone Balance Sheet as at 30 September 2020

		(₹ in Lakhs)	
	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30.73	35.43
	Intangible assets	-	0.21
	Financial assets		
	i. Investments	11,021.87	10,994.87
	ii. Loans	18,358.31	17,442.71
	iii. Other financial assets	22.41	102.75
	Income tax asset	915.29	826.18
	Deferred tax asset	1,355.58	1,361.09
	Total non-current assets	31,704.19	30,763.24
2	Current assets		
	Inventories	53,318.35	54,059.30
	Financial assets		
	i. Trade receivables	7,883.01	8,157.94
	ii. Loans	35.01	33.66
	iii. Cash and cash equivalents	754.48	529.56
	iv. Other financial assets	12.36	12.36
	Other assets	1,324.46	1,423.56
	Total current assets	63,327.67	64,216.38
	Total assets	95,031.86	94,979.62
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	40,000.00	40,000.00
	Other equity	(42,360.15)	(38,733.50)
	Total equity	(2,360.15)	1,266.50
	LIABILITIES		
2	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	47,725.63	52,710.63
	ii. Trade payables		
	A. Total outstanding dues of micro and small enterprises	-	-
	B. Total outstanding dues of creditors other than micro and small enterprises	90.64	56.73
	ii. Other financial liabilities	98.85	75.21
	Total non-current liabilities	47,915.12	52,842.57
3	Current liabilities		
	Financial liabilities		
	i. Borrowings	31,516.48	21,036.25
	ii. Trade payables		
	A. Total outstanding dues of micro and small enterprises	-	-
	B. Total outstanding dues of creditors other than micro and small enterprises	2,318.00	2,706.29
	iii. Other financial liabilities	13,650.14	14,628.28
	Provisions	363.63	390.81
	Other liabilities	1,628.64	2,108.92
	Total current liabilities	49,476.89	40,870.55
	Total liabilities	97,392.01	93,713.12
	Total Equity and Liabilities	95,031.86	94,979.62

Tata Value Homes Limited

CIN : U45400MH2009PLC195605

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Notes:

- 1 These unaudited financial results of the Company for the half year ended on September 30, 2020 have been reviewed and approved by the Board of Directors at their meeting held on October 26, 2020. The above financial results are subject to limited review by the statutory auditors of the Company.
- 2 The unaudited financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 As of date, the Company's short term borrowings comprising non-convertible debentures ("NCD") (including current maturities of long term borrowings) payable in the next one year and net outflow from operations aggregate Rs 302 crores.
The Board of Directors based on cash flow forecasts and management plans (including outflows for growth projects which are discretionary as to timing based on the liquidity position of the Company) have concluded on the ability of the Company to continue as going concern and the financial statements have been prepared on that basis. In making this assessment the management has considered the available cash in hand, undrawn credit facilities. In addition, the Company also plans to raise/ refinance long term funds only as required taking into account prevailing market conditions including interest rates available to the Company to finance the aforesaid growth projects funding needs.
The company's facilities continue to be rated at "AA" by on the long-term side and enjoys highest credit rating of "A1+" on the short term side which are unchanged.
In view of the above, the directors have concluded that the Company will continue as a going concern and will be able to discharge its liabilities and realise the carrying amount of its assets as they become due.
- 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 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of Tata Value Homes Limited

CIN : U45400MH2009PLC195605

**SANJAY
DUTT**

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Sanjay Dutt

Director

DIN: 05251670

Place: Mumbai

Date : 26 October 2020

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Annexure A - Statement of Deviation / Variation in utilisation of funds raised

	NCD 1
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	27 September 2019
Amount Raised (Rs. In Lakhs)	19,500
Report filed for half year ended	30 September 2020
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	As given below

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any (Rs. in Lakhs)	Remarks if any
The proceeds of the issue will be used for the general corporate purposes including refinancing of existing loans, purchase of land and development rights.	NA	NA	NA	NIL

(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.

Place: Mumbai
26 October 2020

SANJAY
DUTT

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DUTT

Sanjay Dutt
Director
DIN - 05251670

Tata Value Homes Limited

CIN: U45400MH2009PLC195605

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Standalone Statement of financial results for the period ended 30 September 2020

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

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	As at 30th September 2020
(a)	Credit rating and change in credit rating (if any)	Refer Annexure 1
(b)	Asset cover available, in case of non-convertible debt securities	N.A.
(c)	Debt-Equity ratio (in times)	2.50
	Formula used for the computation of Debt Equity Ratio = (Debt Securities Issued + Subordinated Liabilities + Other Borrowings + Interest accrued on Borrowings) / Net Worth.	
	*Note: Borrowings from Parent is considered as equity for calculating Debt-equity ratio.	
(d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities/ commercial papers and whether the same has been paid or not.	Refer Annexure 2 Company has not issued any non-convertible redeemable preference shares. Company has not issued any commercial papers.
(e)	Next due date for the payment of interest/ dividend of non-convertible preference shares / non-convertible debentures principal along with the amount of interest/ dividend of non-convertible preference shares / non-convertible debentures payable and the redemption amount	Refer Annexure 2 The Company has not issued any non-convertible redeemable preference shares.
(f)	Debt Service Coverage ratio (DSCR) (in times)	-0.00
	Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Finance Cost + Principal payment of long term debt during the period)	
(g)	Interest Service Coverage Ratio (ISCR) (in times)	-0.01
	Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / Finance Cost	
(h)	Outstanding redeemable preference shares (quantity and value)	Since the Company does not have outstanding redeemable preference shares, this clause is not applicable.
(i)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.
(j)	Net-worth (Rupees in lakhs)	(2,360.15)
(k)	Net (Loss) after tax (Rupees in lakhs)	(3,656.04)
(l)	Earnings per equity share (Face Value per share Rs.10 each)	
	(a) Basic (in Rs.)	(0.91)
	(b) Diluted (in Rs.)	(0.91)

Place: Mumbai
26 October 2020

For and on behalf of Tata Value Homes Limited

CIN No: U45400MH2009PLC195605

**SANJAY
DUTT**

Digitally signed by Sanjay Dutt
DN: cn=Sanjay Dutt, o=Tata Value Homes Limited, email=Sanjay.Dutt@tatavaluehomes.com, c=IN
Date: 2020.10.26 10:11:40 +05'30'

Sanjay Dutt
Director
DIN - 05251670

Tata Value Homes Limited
CIN: U45400MH2009PLC195605

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Standalone Statement of financial results for the period ended 30 September 2020

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

Annexure 1 - Credit Rating

Sr. No.	Products	Rating
(a)	Commercial Paper	Current Year: CARE A1+ PreviousYear: CARE A1+
(b)	Debentures	Secured Non-convertible Debentures: Current Year: N.A. PreviousYear: N.A. Unsecured Non-convertible Debentures: Current Year: CARE AA (Stable) PreviousYear: CARE AA (Stable) Secured Non-convertible Debentures - MLD: Current Year: N.A. PreviousYear: N.A. Tier II Debentures: Current Year: N.A. PreviousYear: N.A. Perpetual Debentures: Current Year: N.A. PreviousYear: N.A.
(c)	Bank Loan Facility	Short Term Bank Loans: Current Year: N.A. PreviousYear: N.A. Long Term Bank Loans: Current Year: CARE AA Stable PreviousYear: CARE AA Overdraft Facility: Current Year: N.A PreviousYear: N.A Cash Credit Facility: Current Year: N.A. PreviousYear: N.A. Non Fund Based Facility: Current Year: N.A PreviousYear: N.A

Note:

During the period under review, rating agencies have reaffirmed ratings for commercial papers, NCDs and bank facilities (fund and non fund based)

Tata Value Homes Limited
CIN: U45400MH2009PLC195605
Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.
Standalone Statement of financial results for the period ended 30 September 2020

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

Annexure 2 - Information with respect to NCDs issued on a private placement basis

Sr. No.	Series under which the NCDs are held	ISIN	Credit Rating	Previous due date for payment of Interest	Whether the previous Interest has been paid or not	Next due date for payment of Interest/ Redemption premium	Next Interest Amount/ Redemption premium (Rs. in Lakhs)	Previous due date for payment of Principal	Whether the previous Principal has been paid or not	Next due date for payment of Principal	Next Redemption (Principal) Amount (Rs. in Lakhs)
1*	NA	INE069P08051	CARE	25-Sep-20	Paid	25-Sep-21	1,818	N.A.	N.A.	23-Sep-22	19,500

Note :

*Rate reset option after 18 months from issue date i.e. on 26th March 2021

Annexure 2 - Information with respect to Commercial papers :

Company has not issued any commercial papers during the six months period ended on 30 September 2020

ATSL/CO/20-21/2745

October 26, 2020

Tata Value Homes Limited

E – Block, Voltas Compound
T B Kadam Marg, CVhinchpokli- 400033,
Mumbai

Kind Attention: Ms. Mrunal Shukla

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2020

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by “**Tata Value Homes Limited**” (Company) and listed on the Stock Exchange (Listed Debt Securities)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information (enclosed herewith) vide your email dated October 26, 2020, along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,

For **Axis Trustee Services Limited**

JAYDEEP
BHATTACHARYA

Digitally signed by JAYDEEP
BHATTACHARYA
Date: 2020.10.26 12:02:36 +05'30'

Jaydeep Bhattacharya
Deputy General Manager

Encls: as above.

Corporate Identity Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com

