



February 12, 2024

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

Dear Sir / Madam,

Ref: Script Code: 974572 and 974813

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 12, 2024, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2023 and took note of the Limited Review Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the Unaudited 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;
2. Disclosure to be submitted in terms of Regulation 52(4) of the Listing Regulation forming part of the Financial Results; and
3. Security Cover Certificate as on December 31, 2023, certified by Statutory Auditors of the Company pursuant to Regulation 54 of SEBI Listing Regulations.

Further, in compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. The financial results shall also be made available on the Company's website i.e. <http://tatahousing.com>.

TATA HOUSING DEVELOPMENT COMPANY LIMITED
CIN: U45300MH1942PLC003573
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



Further, the Board noted that the Company had under Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021, made payment of fine to BSE Limited for delay in submission of certificate relating to fulfilment of payment obligation of Commercial Paper. The Board further advised the Management to be more vigilant, while attending the Listing Regulations.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

Ritesh Kamdar

Company Secretary and Compliance Officer

(ICSI Membership No.: A20154)

CC:

SBICAP TRUSTEE COMPANY LIMITED

Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400 020,
Phone: 022 4302 5500/5566
Email: dt@sbicaptrustee.com
Website: www.sbicaptrustee.com

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Limited Review Report on unaudited standalone financial results of Tata Housing Development Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Tata Housing Development Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Housing Development Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

B S R & Co. LLP

Limited Review Report (Continued)
Tata Housing Development Company Limited

Our conclusion is not modified in respect of this matter

For **B S R & Co. LLP**

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

12 February 2024

Membership No.: 105234

UDIN:24105234BKCLKB9188

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

(₹ in crores)

	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For nine months ended	For nine months ended	For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	39.67	39.72	76.57	104.51	339.00	381.32
II	Other income	20.28	69.71	101.98	177.31	272.07	365.75
III	Total Income (I + II)	59.95	109.43	178.55	281.82	611.07	747.07
	Expenses						
IV	Cost of materials consumed	1.75	2.31	8.86	4.36	19.82	20.71
	Changes in inventories of finished goods and project work-in-progress	11.72	19.49	30.30	43.77	203.31	220.09
	Employee benefits expense	11.85	11.82	13.91	36.39	46.80	61.54
	Finance costs	48.78	46.70	42.91	146.61	129.06	176.01
	Depreciation and amortisation expense	2.30	2.40	2.40	6.98	6.90	8.84
	Other expenses (Refer note 5)	13.14	4.72	69.44	63.55	134.62	175.38
	Total Expenses	89.54	87.44	167.82	301.66	540.51	662.57
V	(Loss)/Profit before Impairment of Loans given and investments in subsidiaries and joint ventures (III - IV)	(29.59)	21.99	10.73	(19.84)	70.56	84.50
VI	Impairment of Loans given and investments in subsidiaries and joint ventures (Refer note 6)	74.25	140.91	42.01	276.83	428.99	557.40
VII	Loss before tax (V-VI)	(103.84)	(118.92)	(31.28)	(296.67)	(358.43)	(472.90)
VIII	Tax expenses						
	Current Tax	-	-	-	-	-	10.10
	Deferred Tax charge/(credit)	(0.25)	(0.20)	-	(0.65)	8.56	2.14
	Total tax expenses	(0.25)	(0.20)	-	(0.65)	8.56	12.24
IX	Loss for the period/year (VII - VIII)	(103.59)	(118.72)	(31.28)	(296.02)	(366.99)	(485.14)
X	Other Comprehensive Income:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	0.22	(0.38)	0.81	0.36	2.43	2.09
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the period/year, net of tax	0.22	(0.38)	0.81	0.36	2.43	2.09
XI	Total Comprehensive Loss for the period/year (IX + X)	(103.37)	(119.10)	(30.47)	(295.66)	(364.56)	(483.05)
XII	Earnings per equity share (Face Value per share Rs.10 each)						
	Basic and Diluted earnings per share*	(0.81)	(0.93)	(0.24)	(2.31)	(3.14)	(4.06)

* Not annualised for quarter ended 31 December 2023, 30 September 2023, and 31 December 2022, and nine months ended 31 December 2023, and 31 December 2022.



Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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.tatahousing.com

Notes:

- 1 The unaudited standalone financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 February 2024. The unaudited standalone results have been reviewed by the Statutory Auditors of the Company.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified 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") along with relevant circulars.
- 3 As at 31 December 2023, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD') (including current maturities of long term borrowings) aggregate to ₹ 781.44 crores. In addition, the Company has working capital loans of ₹ 274.26 crores. The Company's net current assets aggregate to ₹ 862.89 crores. The current assets of the Company aggregate to ₹ 2,502.45 crores and include inventories of ₹ 2,113.64 crores which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial 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, raising funds and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial results of the Company for the quarter and nine months ended 31 December 2023 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 (IndAS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").
- 5 During the quarter and nine months ended 31 December 2023, based on the expected realizable value, the Company has made provision for advance and receivable amounting to ₹ 0.14 crores (during previous quarter ended 30 September 2023 ₹ 0.48 crores and for the corresponding quarter ended 31 December 2022 : ₹ 39.01 crores) and ₹ 0.62 (during the nine month ended 31 December 2022 : ₹ 54.63 crores) and ₹ 0.62 crores (during the previous year ended 31 March 2023 : ₹ 57.27) respectively.
- 6 During the quarter and nine months ended 31 December 2023, based on updated business plans the Company has impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹ 74.25 crores (during previous quarter ended 30 September 2023 : ₹ 140.91 crores and for the corresponding quarter ended 31 December 2022: ₹ 42.01 crores) and ₹ 276.83 crores (during the nine month ended 31 December 2022 : ₹ 428.99 crores) and ₹ 276.83 crores (during the previous year ended 31 March 2023 : ₹ 557.40 crores) respectively.
- 7 During the quarter ended 30 September 2023, the Company had acquired additional stake in "Apex Realty Private Limited" consequent to which it has become a fully owned subsidiary w.e.f 23 August 2023.
- 8 During the previous quarter ended 30 June 2022, the Company had acquired additional stake in "Ardent Properties Private Limited" consequent to which it has become a fully owned subsidiary w.e.f 17 June 2022.
- 9 During the quarter ended 30 September 2023, the Company had acquired additional stake in "Sohna City LLP" consequent to which it has become a subsidiary w.e.f 18 July 2023.
- 10 During the quarter ended 31 December 2023, the Company has invested in Optionally Convertible Debentures of ₹ 1523.42 crores in seven subsidiaries. The same subsidiaries have repaid the Inter-corporate Deposits and accrued interest thereon of ₹ 1523.42 during the current quarter.



Place: Mumbai
Dated : 12 February 2024

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573



Sanjay Dutt
Managing Director
DIN - 05251670

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

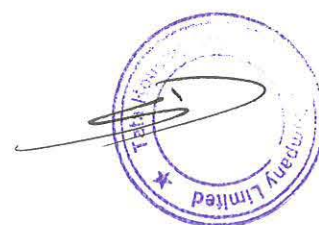
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Statement of Unaudited Standalone Financial Results for the quarter and nine month ended 31 December 2023

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 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For nine months ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	1.39	1.32	1.11	1.39	1.11	1.12
(b)	Debt Service Coverage ratio (DSCR) (in times) 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 / (Gross Finance Cost + Principal payment of long term debt during the period)	0.44	1.52	1.31	0.91	1.60	0.34
(c)	Interest Service Coverage Ratio (ISCR) (in times) 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/Gross Finance Cost	0.44	1.52	1.31	0.91	1.60	1.53
(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 debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.					
(f)	Net-worth (Rupees in crores) (Total Equity)	1,763.99	1,867.36	2,178.18	1,763.99	2,178.18	2,059.67
(g)	Loss for the period/year (Rupees in crores)	(103.59)	(118.72)	(31.28)	(296.02)	(366.99)	(485.14)
(h)	Earnings per equity share (Face Value per share Rs.10 each) (a) Basic (in Rs.)* (b) Diluted (in Rs.)*	(0.81) (0.81)	(0.93) (0.93)	(0.24) (0.24)	(2.31) (2.31)	(3.14) (3.14)	(4.06) (4.06)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.53	1.55	0.87	1.53	0.87	1.08
(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 Current Maturities of Long Term Borrowings	1.62	1.52	1.51	1.62	1.51	1.48
(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	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	54%	54%	99%	54%	99%	79%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings / Total Assets	51%	50%	46%	51%	46%	46%



Sr. No.	Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For nine months ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	5.14	3.40	4.87	4.52	6.63	6.38
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.07	0.07	0.14	0.07	0.20	0.18
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of loans given and investment in subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations	3%	3%	-60%	-42%	-19%	-25%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations	-261%	-299%	-41%	-283%	-108%	-127%
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	NA	NA	1.93	NA	1.93	3.31
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	0.95	0.98	N.A	0.95	N.A	0.55
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.					
(t)	During the quarter and nine months ended under review, the Company has issued Non Convertible debt securities to the tune of INR 800 crores.						

* Not annualised for quarter ended 31 December 2023, 30 September 2023, and 31 December 2022, and nine months ended 31 December 2023, and 31 December 2022.

Place: Mumbai
Dated : 12 February 2024



For and on behalf of Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

Sanjay Dutt
Managing Director
DIN - 05251670



BSR & 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
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Housing Development Company Limited
E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
Mumbai 400 033

12 February 2024

Independent Auditor's Certificate on Security Coverage of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023.

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 5 October 2022 and addendum to the original agreement dated 02 February 2024.
2. The Management of Tata Housing Development Company Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on format of Security Cover (hereinafter referred as "the Statement") as at 31 December 2023. We have been requested by the management of the Company to examine the details in Column H ('Book value of the assets not offered as security') of the Statement are as per the Debenture Trust Deed between the Company and SBICAP Trustee Company Limited ("Debenture Trustee") dated 31 January 2023 and 4 May 2023 (herein after referred as "the Deed"), basis unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023 in respect of 14,000 Unsecured, Listed, Redeemable, Non-convertible debentures of a face value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 (herein after cumulatively referred as "the Regulations"). Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. The Statement has been prepared by the management and signed by us for identification purpose only.
3. The certificate is required by the Company for the onward submission to the Bombay Stock Exchange ("BSE") in respect of the NCD.

7

Independent Auditor's Certificate on Security Coverage of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023 (Continued)

Management's Responsibility

4. The preparation and presentation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book value as mentioned in Column H of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have performed the following procedures in relation to the statement:
 - a. The Security Cover Ratio is not provided by the management since the NCD issued are unsecured. We have obtained the deed and noted that the securities issued by the company are unsecured,
 - b. Traced all the amounts relating to the assets and liabilities (as set out in the Statement) to the unaudited financial statements as at 31 December 2023, financial information, books of accounts and other records of the company.
8. We have not performed any independent procedure other than the procedures mentioned above.
9. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

B S R & Co. LLP

Tata Housing Development Company Limited
Page 3 of 3

Independent Auditor's Certificate on Security Coverage of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023 (Continued)

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

12. Based on procedures mentioned in Para 6 to 8 and our examination of the unaudited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that book value as mentioned in Column H of the statement, read with notes therein, are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/ W100022



Farhad Bamji
Partner

Mumbai
12 February 2024

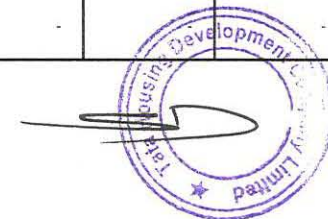
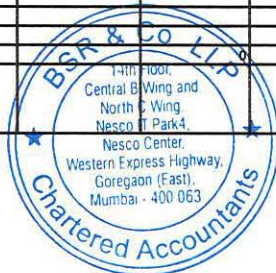
Membership No: 105234
UDIN No: 24105234BKCLKF3693

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Annexure I Security Cover as on 31 December 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is being issued & other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment					-	-	4.11	-	4.11	-	-	-	-	-
Capital Work-In-Progress					-	-	0.00	-	0.00	-	-	-	-	-
Right of Use Assets					-	-	7.27	-	7.27	-	-	-	-	-
Goodwill					-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets					-	-	3.05	-	3.05	-	-	-	-	-
Intangible Assets under Development					-	-	0.73	-	0.73	-	-	-	-	-
Investments	Investment in related parties				-	-	1,546.26	-	1,546.26	-	-	-	-	-
Loans	Loans and Inter-Corporate Deposits to related parties (Refer note i)				-	-	677.93	-	677.93	-	-	-	-	-
Inventories	Construction Material, Finish Goods and Work in Progress					2,113.64	-	-	2,113.64	-	-	-	-	-
Trade Receivables	Receivables		-			25.83	-	-	25.83	-	-	-	-	-
Cash and Cash Equivalents					-	-	162.20	-	162.20	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents					-	-	13.56	-	13.56	-	-	-	-	-
Others	Refer note (ii)				-	-	261.78	-	261.78	-	-	-	-	-
Total		-	-	-	-	2,139.47	2,676.88	-	4,816.35	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains					-	-	-	-	-		-	-	-	-
Other debt sharing pari-passu charge with above debt	Short term loan, working capital loan and cash credit facility				-	-	-	-	-		-	-	-	-
Other Debt					-	-	-	-	-		-	-	-	-
Subordinated debt					-	-	-	-	-		-	-	-	-
Borrowings					-	230.00	732.88	-	962.88		-	-	-	-
Bank					-	-	-	-	-		-	-	-	-



Annexure I Security Cover as on 31 December 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is being issued & other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Debt Securities	Non convertible debentures (Refer note iii)				-	-	1,492.82	-	1,492.82		-	-	-	-
Others					-	-	-	-	-		-	-	-	-
Trade payables					-	-	446.16	-	446.16		-	-	-	-
Lease Liabilities					-	-	9.90	-	9.90		-	-	-	-
Provisions					-	-	35.44	-	35.44		-	-	-	-
Others	Refer note (iv)				-	-	105.16	-	105.16		-	-	-	-
Total		-	-	-	-	230.00	2,822.36	-	3,052.36		-	-	-	-
Cover on Book Value							0.95							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

i. Others include – Income Tax Assets, Deferred Tax Assets, Other non-current assets, Current Investments, Other Current assets and Other Financial Assets.

ii. Includes Interest accrued on NCD amounting to INR 92.82 crores.

iii. Includes Other financial liabilities Non-Current & Current and Other current liabilities.

iv. We have calculated the Security Cover based on book value and not on market value of the assets since the debentures are unsecured.

v. The Statutory auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column H above is in agreement with unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 31 D

Signed for Identification Purpose Only

B S R & Co. LLP

Place: Mumbai

Dated : 12 February 2024

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Sanjay Dutt
Managing Director
DIN - 05251670

