



May 18, 2023

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

Dear Sir / Madam,

Scrip Code: 959497, 959498, 974572 and 974813

Sub: Outcome of Board Meeting

Ref: Tata Housing Development Company Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. May 18, 2023, have, *inter alia*, approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and the Audited Consolidated Financial Results for the year ended March 31, 2023 ("Audited Financial Results") of the Company.

Please find enclosed, the following:

1. Audited Financial Results of the Company along with Auditors Report issued by the Statutory Auditors of the Company namely B S R & Co. LLP, Chartered Accountants; and
2. Declaration by the Managing Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.

Further, please find enclosed the following:

1. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, issued by SEBI, for March 31, 2023; and
2. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the year ended March 31, 2023.

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.tatarealty.in



In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

We request you to take the above on record.

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://tatarealty.in>.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

Ritesh Kamdar
Company Secretary
(ICSI Membership No.: A20154)

CC to:

AXIS TRUSTEE SERVICES LIMITED

The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028,
Phone: + 91 022 6230 0451
Email: debenturetrustee@axistrustee.com
Website: <https://www.axistrustee.com>

SBICAP TRUSTEE COMPANY LIMITED

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

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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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Housing Development Company Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Housing Development Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 2023.

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(s)

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. 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

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

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 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

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.
- 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 2023 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

18 May 2023

Membership No.: 105234

UDIN:23105234BGXDXN5722

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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Statement of Standalone Assets and Liabilities as at 31 March 2023

(₹ in crores)

| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
|---|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 4.85 | 6.50 |
| (b) Right of use asset | 8.73 | 11.38 |
| (c) Intangible assets | 5.74 | 5.21 |
| (d) Intangible Assets under development | 0.47 | 2.79 |
| (e) Financial assets | | |
| (i) Investments | 990.37 | 1,056.68 |
| (ii) Loans | 1,417.76 | 1,596.01 |
| (iii) Other Financial Assets | 0.16 | - |
| (f) Income-tax assets (net) | 58.46 | 115.60 |
| (g) Deferred tax assets (net) | 6.42 | 8.55 |
| (h) Other non-current assets | 8.39 | 55.83 |
| Total non-current assets | 2,501.35 | 2,858.55 |
| Current assets | | |
| (a) Inventories | 2,161.04 | 2,385.02 |
| (b) Financial assets | | |
| (i) Investments | 0.24 | 0.24 |
| (ii) Trade receivables | 51.85 | 67.63 |
| (iii) Cash and cash equivalents | 144.28 | 154.28 |
| (iv) Bank Balances other than (iii) above | 8.05 | 0.01 |
| (v) Loans | 47.26 | 52.44 |
| (vi) Others financial assets | 88.97 | 90.69 |
| (c) Other current assets | 46.07 | 82.77 |
| Total current assets | 2,547.76 | 2,833.08 |
| TOTAL ASSETS | 5,049.11 | 5,691.63 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,280.97 | 1,098.49 |
| (b) Other equity | 778.70 | 944.24 |
| Total equity | 2,059.67 | 2,042.73 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 608.50 | 755.07 |
| (ii) Lease liabilities | 9.36 | 11.34 |
| (iii) Trade payables | | |
| a. Total Outstanding Dues of Micro Enterprise and Small Enterprise | - | - |
| b. Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise | 5.52 | 5.77 |
| (iv) Other financial liabilities | 0.54 | 0.54 |
| Total non-current liabilities | 623.92 | 772.72 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,704.13 | 1,922.87 |
| (ii) Lease liabilities | 2.03 | 1.84 |
| (iii) Trade payables | | |
| a. Total Outstanding Dues of Micro Enterprise and Small Enterprise | - | - |
| b. Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise | 473.69 | 646.50 |
| (iv) Other financial liabilities | 59.62 | 7.28 |
| (b) Other current liabilities | 66.64 | 254.42 |
| (c) Provisions | 59.41 | 43.27 |
| Total current liabilities | 2,365.52 | 2,876.18 |
| Total liabilities | 2,989.44 | 3,648.90 |
| TOTAL EQUITY AND LIABILITIES | 5,049.11 | 5,691.63 |



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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in crores)

| | Particulars | For the quarter ended 31 March 2023 (Audited) | For the quarter ended 31 December 2022 (Unaudited) | For the quarter ended 31 March 2022 (Audited) | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|------|--|---|--|---|--|--|
| | Income | | | | | |
| I | Revenue from operations | 42.32 | 76.57 | 161.59 | 381.32 | 494.23 |
| II | Other income | 93.68 | 101.98 | 82.27 | 365.75 | 348.19 |
| III | Total Income (I + II) | 136.00 | 178.55 | 243.86 | 747.07 | 842.42 |
| | Expenses | | | | | |
| IV | Cost of Materials Consumed | 0.57 | 8.86 | 189.14 | 20.71 | 69.49 |
| | Changes in inventories of finished goods and project work-in-progress | 17.10 | 30.30 | (79.15) | 220.09 | 269.16 |
| | Employee benefits expense | 14.74 | 13.91 | 17.25 | 61.54 | 64.24 |
| | Finance costs | 46.95 | 42.91 | 59.28 | 176.01 | 255.67 |
| | Depreciation and amortisation expense | 1.95 | 2.40 | 2.76 | 8.84 | 6.42 |
| | Other expenses (Refer note 6) | 40.76 | 69.44 | 31.19 | 175.38 | 98.02 |
| | Total Expenses | 122.07 | 167.82 | 220.47 | 662.57 | 763.00 |
| V | Profit before Impairment of Loans given and investments in subsidiaries and joint ventures (III - IV) | 13.93 | 10.73 | 23.38 | 84.50 | 79.42 |
| VI | Impairment of Loans given and investments in subsidiaries and joint ventures (Refer note 7) | 128.41 | 42.01 | (89.48) | 557.40 | 83.72 |
| VII | Profit / (Loss) before tax (V-VI) | (114.48) | (31.28) | 112.86 | (472.90) | (4.30) |
| VIII | Tax expenses | | | | | |
| | Current Tax | 10.10 | - | - | 10.10 | - |
| | Deferred Tax charge/(credit) | (6.42) | - | 1.61 | 2.14 | 4.02 |
| | Total tax expenses | 3.68 | - | 1.61 | 12.24 | 4.02 |
| IX | Profit / (Loss) for the period/year (VII - VIII) | (118.15) | (31.28) | 111.25 | (485.14) | (8.32) |
| X | Other Comprehensive Income: | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurements of defined benefit liability | (0.34) | 0.81 | (1.01) | 2.09 | (1.37) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | 0.34 | - | 0.34 |
| | Total other comprehensive income / (loss) for the period/year, net of tax | (0.34) | 0.81 | (0.67) | 2.09 | (1.03) |
| XI | Total Comprehensive Loss for the period/year (IX + X) | (118.49) | (30.47) | 110.58 | (483.05) | (9.35) |
| XII | Earnings per equity share (Face Value per share Rs.10 each) | | | | | |
| | Basic and Diluted earnings per share* | (0.92) | (0.24) | 1.21 | (4.06) | (0.09) |

* Not annualised for quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.



Statement of Standalone Cash Flows for the year ended 31 March 2023

| | | (₹ in crores) | |
|----|---|--|--|
| | Particulars | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
| A. | Cash flow from Operating Activities | | |
| | Loss before tax | (472.90) | (4.30) |
| | Adjustments for:- | | |
| | Depreciation and amortisation expense | 8.84 | 6.42 |
| | Loss/(Profit) on sale of Property, plant and equipment (Net) | 0.08 | (0.08) |
| | Net unrealised gain on Foreign Currency Transactions and Translations | (15.06) | (3.56) |
| | Contingencies Costs | 19.59 | 5.86 |
| | Impairment of Loans given and investments in subsidiaries and joint ventures | 557.40 | 83.72 |
| | Impairment for advances and receivables | 57.27 | - |
| | Impact of NRV on inventory | 1.11 | 0.93 |
| | Interest income on financial assets | (333.73) | (337.13) |
| | Interest on Income Tax refund | (5.14) | (3.00) |
| | Dividend Income from investments measured at fair value through profit and loss | (0.01) | (0.01) |
| | Gain on sale of current investments | (0.69) | - |
| | Guarantee Commission | (0.92) | (0.90) |
| | Finance Costs | 175.06 | 254.91 |
| | Operating Profit/ (Loss) before Working Capital Changes | (9.10) | 2.86 |
| | Adjustments for changes in working capital:- | | |
| | (Increase) in trade receivables | (191.12) | (112.91) |
| | Decrease in Inventories | 222.87 | 278.11 |
| | Decrease in Other financial assets, Other assets (current & non-current) | 45.37 | 1.83 |
| | (Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions | (119.46) | (79.28) |
| | Cash (used in)/generated from Operating Activities | (51.45) | 90.61 |
| | Income Taxes Refund (net)/(Paid) | 52.18 | (18.79) |
| | Net Cash (used in)/generated from Operating Activities A | 0.73 | 71.82 |
| B. | Cash flow from Investing Activities | | |
| | Purchase of property, plant and equipment (including Intangible Assets Under development) | (2.82) | (5.98) |
| | Proceeds from sale of property, plant and equipment | - | 0.19 |
| | Investments in subsidiaries and joint venture (net) | (38.39) | (21.25) |
| | Loans granted | (332.15) | (633.48) |
| | Repayment of loans granted | 364.12 | 829.11 |
| | Net proceeds from sale of investments-mutual funds | 0.69 | - |
| | Guarantee Commission | 0.92 | 0.90 |
| | Fixed deposits made | (8.20) | - |
| | Interest received | 47.27 | 196.45 |
| | Dividend received | 0.01 | 0.01 |
| | Net Cash (used in)/ generated from Investing Activities B | 31.45 | 365.95 |
| C. | Cash Flow from Financing Activities | | |
| | Proceeds from issue of Share Capital (including Securities Premium) | 500.00 | 500.00 |
| | Proceeds from borrowings | 1,750.00 | 911.06 |
| | Repayment of borrowings | (2,350.00) | (1,233.60) |
| | Proceeds from working capital borrowings (net) | 324.32 | (309.30) |
| | Inter Corporate Deposits accepted | - | 50.00 |
| | Inter Corporate Deposits repaid | - | (100.00) |
| | Repayment of lease liability | (1.81) | (0.53) |
| | Interest paid | (264.69) | (249.70) |
| | Net Cash generated from/(used in) Financing Activities C | (42.18) | (432.04) |
| | Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C) | (10.00) | 5.73 |
| | Cash and Cash Equivalents at the beginning of the year | 154.28 | 148.55 |
| | Cash and Cash Equivalents at the end of the year | 144.28 | 154.28 |



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Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18 May 2023. The standalone results have been audited by the Statutory Auditors of the Company.
- 2 The standalone 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") along with relevant circulars.
- 3 As at 31 March 2023, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate to ₹ 897.79 crores. In addition, the Company has working capital loans of ₹ 750.11 crores. The Company's net current assets aggregate to ₹ 182.24 crores. The current assets of the Company aggregate to ₹ 2,547.76 crores and include inventories of ₹ 2,161.04 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 statements of the Company for the year ended 31 March 2023 have been prepared on the basis that the Company is a going concern.
- 4 The figures for the quarter ended 31 March 2023 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.
- 5 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").
- 6 During the quarter and year ended 31 March 2023, based on the expected realizable value, the Company has made provision for advance and receivable amounting to ₹ 2.64 crores (during previous quarter ended 31 December 2022 ₹ 39.01 crores and for the corresponding quarter ended 31 March 2022 : NIL) and ₹ 57.27 crores (during the previous year ended 31 March 2022 : NIL) respectively.
- 7 During the quarter and the year ended 31 March 2023, based on updated business plans and valuation reports, the Company has impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹ 128.41 crores (during previous quarter ended 31 December 2022 : ₹ 42.01 crores and for the corresponding quarter ended 31 March 2022: reversal of ₹ 89.48 crores) and ₹ 557.40 crores (during the previous year ended 31 March 2022 : ₹ 83.72 crores) respectively.
- 8 During the year ended 31 March 2023, the Company has 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 and year ended 31 March 2022, the Company has acquired 26% of the share capital of "Promont Hilltop Private Limited", and therefore it has become a wholly owned subsidiary. The Company along with Tata Value Homes Limited (TVHL) (a wholly owned subsidiary) has acquired the entire capital in Smart Value Homes (New Project) LLP.

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



Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 18 May 2023

Standalone Statement of financial results for the quarter and year ended 31 March 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 March 2023 (Audited) | For the quarter ended 31 December 2022 (Unaudited) | For the quarter ended 31 March 2022 (Audited) | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|---------|--|--|---|--|---|---|
| (a) | Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth | 1.12 | 1.11 | 1.31 | 1.12 | 1.31 |
| (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) | 1.34 | 1.31 | 0.24 | 0.34 | 0.38 |
| (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 | 1.34 | 1.31 | 1.44 | 1.53 | 1.34 |
| (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) | 2,059.67 | 2,178.18 | 2,042.73 | 2,059.67 | 2,042.73 |
| (g) | (Loss) / profit for the period/year (Rupees in crores) | (118.15) | (31.28) | 111.25 | (485.14) | (8.32) |
| (h) | Earnings per equity share (Face Value per share Rs.10 each) | | | | | |
| | (a) Basic (in Rs.)* | (0.92) | (0.24) | 1.22 | (4.06) | (0.09) |
| | (b) Diluted (in Rs.)* | (0.92) | (0.24) | 1.22 | (4.06) | (0.09) |
| (i) | Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities | 1.08 | 0.87 | 0.99 | 1.08 | 0.99 |
| (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 | 1.48 | 1.51 | 2.75 | 1.48 | 2.75 |
| (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 / Total Liabilities | 79% | 99% | 79% | 79% | 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 | 46% | 46% | 47% | 46% | 47% |
| (n) | Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable | 2.81 | 4.87 | 9.64 | 6.38 | 6.56 |
| (o) | Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory | 0.08 | 0.14 | 0.27 | 0.18 | 0.20 |
| (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 | -73% | -60% | 3% | -25% | -1% |



| Sr. No. | Particulars | For the quarter ended 31 March 2023 (Audited) | For the quarter ended 31 December 2022 (Unaudited) | For the quarter ended 31 March 2022 (Audited) | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|---------|---|--|--|---|--|--|
| (q) | Net Profit margin (in %) Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations | -279% | -41% | 69% | -127% | -2% |
| (r) | Asset cover available, in case of non-convertible debt securities (Secured) (in times) | 3.31 | 1.93 | 1.94 | 3.31 | 2.00 |
| (r1) | Asset cover available, in case of non-convertible debt securities (unsecured) (in times) | 0.55 | N.A | 2.02 | 0.55 | N.A |
| (s) | The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities | All the Secured NCD's issued by the Company and outstanding as on 31 March 2023 are fully secured by first charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future. | | | | |
| (t) | During the quarter and year ended under review, the Company has issued Non Convertible debt securities to the tune of INR 600 crores. | | | | | |

* Not annualised for quarter ended 31 March 2023, 31 December 2022 and 31 March 2022.

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

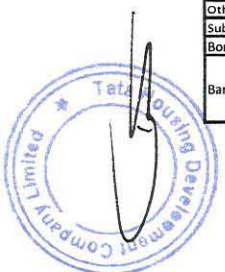


Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 18 May 2023

Annexure I Security Cover as on 31 March 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 | | | | Yes | | | | | | | | | | |
| Property, Plant and Equipment | | | | | - | - | 4.85 | - | 4.85 | - | - | - | - | - |
| Capital Work-in-Progress | | | | | - | - | 0.00 | - | 0.00 | - | - | - | - | - |
| Right of Use Assets | | | | | - | - | 8.73 | - | 8.73 | - | - | - | - | - |
| Goodwill | | | | | - | - | 0.00 | - | 0.00 | - | - | - | - | - |
| Intangible Assets | | | | | - | - | 5.74 | - | 5.74 | - | - | - | - | - |
| Intangible Assets under Development | | | | | - | - | 0.47 | - | 0.47 | - | - | - | - | - |
| Investments | Investment in related parties | | | Yes | 990.37 | - | - | - | 990.37 | - | - | - | 990.37 | 990.37 |
| Loans | Loans and Inter-Corporate Deposits to related parties (Refer note i) | | | Yes | 1,512.97 | - | - | - | 1,512.97 | - | - | - | 1,512.97 | 1,512.97 |
| Inventories | Construction Material, Finish Goods and Work in Progress | | | No | - | 2,161.04 | - | - | 2,161.04 | - | - | - | - | - |
| Trade Receivables | Receivables | | | No | - | 51.85 | - | - | 51.85 | - | - | - | - | - |
| Cash and Cash Equivalents | | | | No | - | - | 144.28 | - | 144.28 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | | | No | - | - | 8.05 | - | 8.05 | - | - | - | - | - |
| Others | Refer note (ii) | | | No | - | - | 160.76 | - | 160.76 | - | - | - | - | - |
| Total | | | | | 2,503.34 | 2,212.89 | 332.88 | - | 5,049.11 | - | - | - | 2,503.34 | 2,503.34 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Non convertible debentures (Refer note iii) | | | Yes | 756.23 | - | - | - | 756.23 | | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | Short term loan, working capital loan and cash credit facility | | | No | - | 375.16 | - | - | 375.16 | | - | - | - | - |
| Other Debt | | | | No | - | - | - | - | - | | - | - | - | - |
| Subordinated debt | | | | No | - | - | - | - | - | | - | - | - | - |
| Borrowings | | | | No | - | - | 1,181.24 | - | 1,181.24 | | - | - | - | - |
| Bank | | | | No | - | - | - | - | - | | - | - | - | - |



Annexure I Security Cover as on 31 March 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 | |
| Debt Securities | | | | | - | - | - | - | - | | - | - | - | - |
| Others | | | | No | - | - | - | - | - | | - | - | - | - |
| Trade payables | | | | No | - | - | 479.21 | - | 479.21 | | - | - | - | - |
| Lease Liabilities | | | | No | - | - | 11.39 | - | 11.39 | | - | - | - | - |
| Provisions | | | | No | - | - | 59.41 | - | 59.41 | | - | - | - | - |
| Others | Refer note (iv) | | | No | - | - | 126.80 | - | 126.80 | | - | - | - | - |
| Total | | | | | 756.23 | 375.16 | 1,858.05 | - | 2,989.44 | | - | - | - | - |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | Pari-Passu Security Cover Ratio | 3.31 | 5.90 | | | | | | | | |

Notes:

- Includes Loans Non-Current & Current and Advances given to Subsidiaries and Other advances of Rs 47.95 crores included in Other financial assets in the results. The balance amount of Other financial assets of Rs 41.02 crores is included in Others.
- Others include – Income Tax Assets, Deferred Tax Assets, Other non-current assets, Current Investments, Other Current assets and balance amount of Other Financial Assets.
- Includes Interest accrued on NCD amounting to INR 56.23 crores.
- Includes Other financial liabilities Non-Current & Current and Other current liabilities.
- Investment & Loans and inter Corporate Deposits to related parties are not stated at market value and are taken at carrying value since these are at amortised cost and considered after provision for Impairment.
- The Statutory auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with audited books of accounts and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.

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



[Signature]

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 18 May 2023

[Signature]

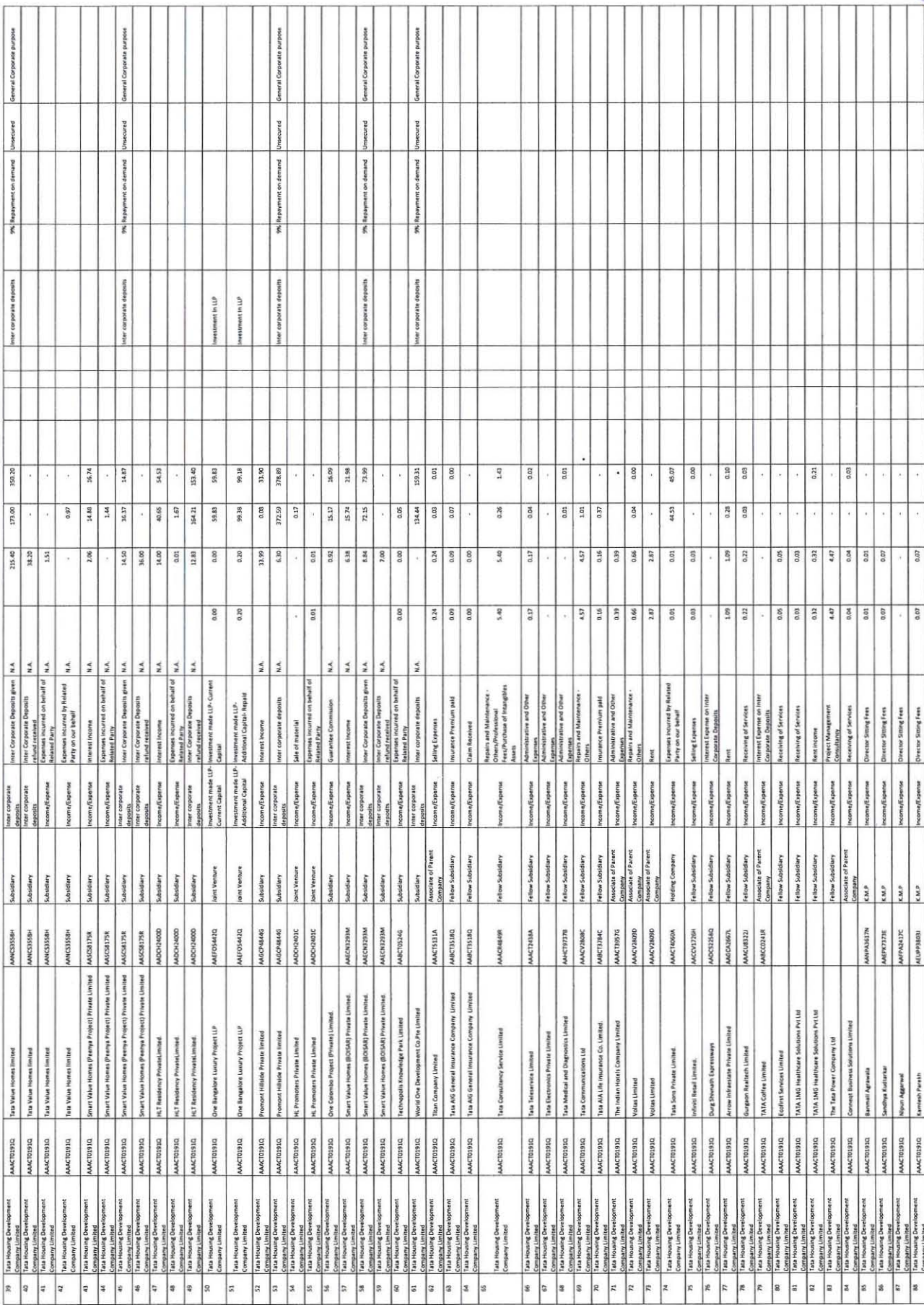


Tata Housing Development Company Limited

Related party transactions

| Details of the party (Name and address) entering into the transaction | | Details of the company | | Details of the related party transaction | | Value of the related party transaction during the reporting period | | In case monies are due to or from the party as a result of the transaction | | Details of the loan, inter-corporate deposits, advances or investments | | | | | |
|---|-----------|---|-----------|---|-----------------------------------|--|---|--|-----------------|--|--|-------------------|---------------------|-------------------|---|
| Name | PAN | Name | PAN | Relationship with the company or its subsidiary | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Opening balance | Closing balance | Nature of the transaction | Details of the loan/advance/inter-corporate deposits/investments | Interest Rate (%) | Tenure | Secured/Unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use) |
| 1. Tata Housing Development Company Limited | AAAC1334G | Concept Developers & Leasing Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | N.A. | - | - | - | - | - | - | - | - |
| 2. Tata Housing Development Company Limited | AAAC1334G | Concept Developers & Leasing Limited | AAAC1334G | Subsidiary | Income/Expense | Expenses incurred on behalf of Related Party | N.A. | 0.08 | 0.10 | - | - | - | - | - | - |
| 3. Tata Housing Development Company Limited | AAAC1334G | Concept Developers & Leasing Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | N.A. | - | 0.10 | 0.10 | Inter corporate deposits | 9% | Repayment on demand | Unsecured | General Corporate purpose |
| 4. Tata Housing Development Company Limited | AAAC1334G | Tata Realty & Infrastructure Limited | AAAC1334G | Fellow Subsidiary | Income/Expense | Other Income | 0.98 | 0.98 | 0.57 | 0.57 | - | - | - | - | - |
| 5. Tata Housing Development Company Limited | AAAC1334G | Tata Realty & Infrastructure Limited | AAAC1334G | Fellow Subsidiary | Income/Expense | Professional Fees (Depreciation Charges) | 7.45 | 7.45 | 0.48 | 0.48 | - | - | - | - | - |
| 6. Tata Housing Development Company Limited | AAAC1334G | Tata Realty & Infrastructure Limited | AAAC1334G | Fellow Subsidiary | Other Transaction | Issue of Shares | 382.48 | - | - | - | - | - | - | - | - |
| 7. Tata Housing Development Company Limited | AAAC1334G | Kridha Realty Private Limited | AAEC5467N | Subsidiary | Income/Expense | Interest Income | N.A. | 11.59 | 55.08 | 66.55 | Inter corporate deposits | 9% | Repayment on demand | Unsecured | General Corporate purpose |
| 8. Tata Housing Development Company Limited | AAAC1334G | Kridha Realty Private Limited | AAEC5467N | Subsidiary | Income/Expense | Interest Income | N.A. | 10.35 | 121.00 | 131.35 | Inter corporate deposits | 9% | Repayment on demand | Unsecured | General Corporate purpose |
| 9. Tata Housing Development Company Limited | AAAC1334G | Kridha Realty Private Limited | AAEC5467N | Subsidiary | Income/Expense | Interest Income | N.A. | 1.60 | - | - | - | - | - | - | - |
| 10. Tata Housing Development Company Limited | AAAC1334G | Kridha Realty Private Limited | AAEC5467N | Subsidiary | Income/Expense | Expenses incurred on behalf of Related Party | N.A. | 0.00 | 0.32 | - | - | - | - | - | - |
| 11. Tata Housing Development Company Limited | AAAC1334G | Synergize Sustainable Foundations | AAIC5867X | Subsidiary | Income/Expense | Expenses for CSR | N.A. | 0.97 | - | - | - | - | - | - | - |
| 12. Tata Housing Development Company Limited | AAAC1334G | THDC Management Services Limited | AAIC5867X | Subsidiary | Income/Expense | Interest Income | N.A. | 0.09 | 0.09 | 0.16 | - | - | - | - | - |
| 13. Tata Housing Development Company Limited | AAAC1334G | THDC Management Services Limited | AAIC5867X | Subsidiary | Income/Expense | Interest Income | N.A. | 0.09 | 1.00 | 1.00 | Inter corporate deposits | 9% | Repayment on demand | Unsecured | General Corporate purpose |
| 14. Tata Housing Development Company Limited | AAAC1334G | Sector 113 Savitri Developers Private Limited | AAAC1334G | Joint Venture | Income/Expense | Interest Income | 155.86 | 537.93 | 692.22 | - | - | - | - | - | - |
| 15. Tata Housing Development Company Limited | AAAC1334G | Sector 113 Savitri Developers Private Limited | AAAC1334G | Joint Venture | Income/Expense | Project Management Fees and Marketing Charges | 12.44 | 12.44 | 11.30 | 5.73 | Inter corporate deposits | 15% | Repayment on demand | Unsecured | General Corporate purpose |
| 16. Tata Housing Development Company Limited | AAAC1334G | Sector 113 Savitri Developers Private Limited | AAAC1334G | Joint Venture | Income/Expense | Interest Income | 16.35 | 16.35 | 433.19 | 201.54 | Inter corporate deposits | 15% | Repayment on demand | Unsecured | General Corporate purpose |
| 17. Tata Housing Development Company Limited | AAAC1334G | Sector 113 Savitri Developers Private Limited | AAAC1334G | Joint Venture | Income/Expense | Expenses incurred on behalf of Related Party | 158.00 | 158.00 | - | - | - | - | - | - | - |
| 18. Tata Housing Development Company Limited | AAAC1334G | Sector 113 Savitri Developers Private Limited | AAAC1334G | Joint Venture | Income/Expense | Interest Income | N.A. | 13.50 | 12.91 | 26.34 | - | - | - | - | - |
| 19. Tata Housing Development Company Limited | AAAC1334G | Preston Infrastructure Private Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | N.A. | 8.00 | 161.24 | 153.24 | Inter corporate deposits | 12% | Repayment on demand | Unsecured | General Corporate purpose |
| 20. Tata Housing Development Company Limited | AAAC1334G | Preston Infrastructure Private Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | 10.10 | 10.10 | 47.53 | 56.63 | - | - | - | - | - |
| 21. Tata Housing Development Company Limited | AAAC1334G | Apex Realty Private Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | - | - | 86.40 | 86.40 | Inter corporate deposits | 12% & 10.00% | Repayment on demand | Unsecured | General Corporate purpose |
| 22. Tata Housing Development Company Limited | AAAC1334G | Apex Realty Private Limited | AAAC1334G | Subsidiary | Income/Expense | Project Management Fees and Marketing Charges | - | - | 2.40 | 2.44 | - | - | - | - | - |
| 23. Tata Housing Development Company Limited | AAAC1334G | Apex Realty Private Limited | AAAC1334G | Subsidiary | Income/Expense | Expenses incurred on behalf of Related Party | N.A. | 0.01 | 0.70 | 0.70 | - | - | - | - | - |
| 24. Tata Housing Development Company Limited | AAAC1334G | Preston Hiltop Private Limited | AAAC1334G | Subsidiary | Income/Expense | Interest Income | N.A. | - | - | - | - | - | - | - | - |
| 25. Tata Housing Development Company Limited | AAAC1334G | Preston Hiltop Private Limited | AAAC1334G | Subsidiary | Income/Expense | Expenses incurred by Related Party on our behalf | - | - | - | - | - | - | - | - | - |
| 26. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 9.27 | 9.27 | 43.24 | 52.46 | Inter corporate deposits | 12% | Repayment on demand | Unsecured | General Corporate purpose |
| 27. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Project Management Fees and Marketing Charges | 7.78 | 7.78 | - | - | - | - | - | - | - |
| 28. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | - | - | 0.45 | 27.96 | - | - | - | - | - |
| 29. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Expenses incurred on behalf of Related Party | 15.30 | 15.30 | 78.39 | 63.09 | Inter corporate deposits | 12% | Repayment on demand | Unsecured | General Corporate purpose |
| 30. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 27.50 | 27.50 | 77.33 | 80.11 | - | - | - | - | - |
| 31. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Project Management Fees and Marketing Charges | 10.42 | 10.42 | 3.63 | 0.89 | - | - | - | - | - |
| 32. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 36.50 | 36.50 | 50.85 | 14.85 | Inter corporate deposits | 9% | Repayment on demand | Unsecured | General Corporate purpose |
| 33. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | - | - | - | - | - | - | - | - | - |
| 34. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 8.05 | 8.05 | 40.20 | 48.19 | - | - | - | - | - |
| 35. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 2.60 | 2.60 | 65.75 | 66.71 | - | - | - | - | - |
| 36. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 0.00 | 0.00 | 0.00 | 0.00 | - | - | - | - | - |
| 37. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | 0.08 | 0.68 | 0.68 | - | - | - | - | - | - |
| 38. Tata Housing Development Company Limited | AAAC1334G | Kolkata One Escalator Private Limited | AAIC5464F | Joint Venture | Income/Expense | Interest Income | N.A. | 7.92 | 1.96 | 26.24 | - | - | - | - | - |

As in cases



* Denotes figures below Rs 50,000

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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Housing Development Company Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Housing Development Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities;

| Sr. No. | Name of the Component | Relationship |
|---------|---|-------------------------|
| 1 | Tata Housing Development Company Limited | Holding Company |
| 2 | Tata Value Homes Limited | Wholly Owned Subsidiary |
| 3 | Concept Developers & Leasing Limited | Wholly Owned Subsidiary |
| 4 | Kriday Realty Private Limited | Wholly Owned Subsidiary |
| 5 | Promont Hillside Private Limited | Wholly Owned Subsidiary |
| 6 | THDC Management Services Limited | Wholly Owned Subsidiary |
| 7 | World-One Development Company Pte. Ltd. (Singapore) | Wholly Owned Subsidiary |
| 8 | World-One (Sri Lanka) Projects Pte. Ltd | Wholly Owned Subsidiary |
| 9 | One-Colombo Project (Private) Limited (Sri Lanka) | Wholly Owned Subsidiary |
| 10 | Princeton Infrastructure Private Limited | Wholly Owned Subsidiary |
| 11 | Promont Hilltop Private Limited | Wholly Owned Subsidiary |
| 12 | Apex Realty Private Limited (Maldives) | Subsidiary |

7

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

| | | |
|----|---|-------------------------|
| 13 | Technopolis Knowledge Park Limited | Subsidiary |
| 14 | Smart Value Homes (Boisar) Private Limited | Subsidiary of TVHL |
| 15 | HLT Residency Private Limited (HLT) | Subsidiary of TVHL |
| 16 | Smart Value Homes (New Project) LLP | Joint Venture |
| 17 | Smart Value Homes (Peenya Project) Private Limited | Subsidiary of TVHL |
| 18 | Ardent Properties Private Limited (ceased to be a joint venture w.e.f. 15.06.2022) (Subsidiary w.e.f. 15.06.2022) | Wholly Owned Subsidiary |
| 19 | Arvind and Smart Value Homes LLP | Joint Venture |
| 20 | Sohna City LLP | Joint Venture |
| 21 | One Bangalore Luxury Projects LLP | Joint Venture |
| 22 | HL Promoters Private Limited (ceased to be a joint venture w.e.f. 18.10.2022) (Subsidiary w.e.f. 18.10.2022) | Wholly Owned Subsidiary |
| 23 | Kolkata-One Excelton Private Limited | Joint Venture |
| 24 | Sector 113 Gatevida developers Private Limited | Joint Venture |
| 25 | Land Kart Builders Private Limited | Joint Venture |
| 26 | SAS Realtech LLP (ceased to be a joint venture w.e.f. 18.10.2022) (Subsidiary w.e.f. 18.10.2022) | Wholly Owned Subsidiary |

b. are presented in accordance with the requirements 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 in this regard; and

c. 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 consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

Emphasis of Matter(s)

a. We draw attention to Note 5 to the Consolidated annual financial results, which explains that the forecasted future cash inflows of the Holding 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 of the Holding Company. Thus, the Holding 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 Holding Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Standalone annual financial results included in these Consolidated annual financial results on a going concern basis.

b. We draw attention to Note 6 to the Consolidated annual financial results, which explains that the forecasted future cash inflows of the Tata Value Homes Limited (TVHL), a wholly owned subsidiary of Holding 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 of TVHL. Thus, TVHL'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 and raising funds. 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 TVHL, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the TVHL to meet its obligation as and when they fall due. Accordingly, the management has prepared the Standalone annual financial results included in these Consolidated annual financial results on a going concern basis.

Our opinion is not modified in respect of these matters.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies and Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and LLP 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and Designated Partners of its joint ventures are responsible for assessing the ability of each company and LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and designated partners either intends to liquidate the company and LLP or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

The respective Board of Directors of the companies and Designated Partners of the LLP included in the Group and the respective Board of Directors and Designated Partners of its joint ventures is responsible for overseeing the financial reporting process of each company and LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

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

- a. The consolidated annual financial results include the audited financial results of 11 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,215 cr as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 60 cr and total net loss after tax (before consolidation adjustments) of Rs. 217 cr and net cash inflows (before consolidation adjustments) of Rs 18 cr for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 24 cr for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 4 of the joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 2 subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 272 cr as at 31 March 2023, Group's share of total revenue of Rs. 3 cr, Group's share of total net loss after tax of Rs. 6 cr and Group's share of net cash outflows of Rs 19 cr for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 118 cr for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 2 joint venture. This unaudited financial statements



B S R & Co. LLP

Independent Auditor's Report (Continued)
Tata Housing Development Company Limited

have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

18 May 2023

Membership No.: 105234

UDIN:23105234BGXDXQ7501

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.tatarealty.in

Audited Consolidated Assets and Liabilities as at 31 March 2023

| (₹ in crores) | | |
|---|-------------------------------------|-------------------------------------|
| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, plant and equipment | 8.08 | 9.98 |
| (b) Right to use asset | 8.72 | 11.39 |
| (c) Goodwill (Refer Note 7) | 41.76 | 38.24 |
| (d) Intangible assets | 12.22 | 11.70 |
| (e) Intangible assets under development | 0.47 | 2.79 |
| (f) Investments in Joint Ventures | 271.55 | 249.28 |
| (g) Financial assets | | |
| i. Investments | 0.05 | 63.75 |
| ii. Loans | 1,061.98 | 1,227.32 |
| iii. Other financial assets | 2.17 | 3.76 |
| (h) Income tax asset(net) | 92.83 | 136.39 |
| (i) Deferred tax assets (net) | 50.36 | 36.35 |
| (j) Other non-current assets | 12.74 | 54.76 |
| Total Non-Current Assets | 1,562.93 | 1,845.71 |
| Current Assets | | |
| (a) Inventories | 4,053.75 | 4,208.57 |
| (b) Financial assets | | |
| i. Investments | 0.24 | 0.24 |
| ii. Trade receivables | 96.53 | 166.79 |
| iii. Cash and cash equivalents | 257.01 | 219.99 |
| iv. Bank balances other than (iii) above | 93.62 | 96.39 |
| v. Loans | 6.24 | 36.38 |
| vi. Other financial assets | 90.43 | 127.76 |
| (c) Other current assets | 84.18 | 112.79 |
| Total Current Assets | 4,682.00 | 4,968.91 |
| Total Assets | 6,244.93 | 6,814.62 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,280.97 | 1,098.49 |
| (b) Other equity | (97.78) | 2.97 |
| Equity attributable to shareholders of the Parent | 1,183.19 | 1,101.46 |
| (c) Non Controlling Interest | (30.93) | (29.81) |
| Total Equity | 1,152.26 | 1,071.65 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| i. Borrowings | 1,342.00 | 1,492.19 |
| ii. Lease liabilities | 9.36 | 11.34 |
| iii. Trade payables | | |
| a. Total outstanding dues of micro and small enterprises | - | - |
| b. Total outstanding dues of creditors other than micro and small enterprises | 14.13 | 9.46 |
| iv. Other financial liabilities | 1.19 | 1.07 |
| (b) Other non-current liabilities | 35.16 | - |
| (c) Deferred tax liabilities (net) | 48.40 | 48.40 |
| Total Non-Current Liabilities | 1,450.24 | 1,562.46 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (b) i. Borrowings | 1,873.29 | 2,260.53 |
| ii. Lease liabilities | 2.03 | 1.84 |
| iii. Trade payables | | |
| a. Total outstanding dues of micro and small enterprises | - | - |
| b. Total outstanding dues of creditors other than micro and small enterprises | 722.93 | 786.98 |
| iv. Other financial liabilities | 801.43 | 719.80 |
| Other current liabilities | 187.25 | 346.76 |
| (c) Provisions | 52.52 | 62.50 |
| (d) Income tax liabilities (net) | 2.98 | 2.10 |
| Total Current Liabilities | 3,642.43 | 4,180.51 |
| Total Liabilities | 5,092.67 | 5,742.97 |
| Total Equity and Liabilities | 6,244.93 | 6,814.62 |



Statement of Audited Consolidated Audited Financial Results for year ended 31 March 2023

(₹ in crores)

| Particulars | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
|---|--|--|
| Income | | |
| I Revenue from operations | 1,428.61 | 811.05 |
| II Other income: | | |
| - Gain on remeasurement of previously held equity interest | 4.93 | 126.37 |
| - Other income | 230.44 | 234.00 |
| III Total Income (I + II) | 1,663.98 | 1,171.42 |
| IV Expenses | | |
| Cost of Materials Consumed | 113.43 | 469.69 |
| Changes in inventories of construction material, finished goods and project work-in-progress | 1,113.17 | 136.02 |
| Employee benefits expense | 85.67 | 86.93 |
| Finance costs | 244.86 | 305.73 |
| Depreciation and amortisation expense | 9.31 | 6.81 |
| Other expenses | 369.65 | 311.74 |
| Total Expenses | 1,936.09 | 1,316.92 |
| V Loss before Impairment of Loans given and investments in joint ventures and Share of net loss of Joint Venture | (272.11) | (145.50) |
| Impairment of Loans given and investments in Joint ventures | (41.50) | (14.16) |
| VI Loss before Share of net loss of Joint Venture | (230.61) | (131.34) |
| VII Share of Net Loss from Joint Ventures | (167.00) | (99.78) |
| VIII Loss Before tax (VI + VII) | (397.61) | (231.12) |
| IX Tax expenses | | |
| Current Tax | 12.16 | (0.27) |
| Deferred Tax charge | 0.26 | 24.53 |
| Total tax expenses | 12.42 | 24.26 |
| X Loss for the year (VIII - IX) | (410.03) | (255.38) |
| XI Other Comprehensive Income: | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit liability | 2.09 | (1.70) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.05 | 0.40 |
| Items that will be reclassified to profit or loss: | | |
| Exchange differences in translating the financial statement of foreign operations | (5.74) | 64.81 |
| Total other comprehensive income for the year, net of tax | (3.60) | 63.51 |
| XII Total Comprehensive Loss for the year (X + XI) | (413.63) | (191.87) |
| Loss for the year attributable to: | | |
| Owners of the Parent | (411.79) | (252.39) |
| Non-controlling interests | 1.76 | (2.99) |
| Other Comprehensive Income / (Loss) for the year attributable to: | | |
| Owners of the Parent | (6.48) | 62.76 |
| Non-controlling interests | 2.88 | 0.75 |
| Total Comprehensive Loss for the year attributable to: | | |
| Owners of the Parent | (418.27) | (189.63) |
| Non-controlling interests | 4.64 | (2.24) |
| Earnings per equity share (Face Value per share Rs.10 each) | | |
| (1) Basic (in Rs.) | (3.44) | (2.75) |
| (2) Diluted (in Rs.) | (3.44) | (2.75) |

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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.tatarealty.in

Audited Consolidated Statement of Cash Flows for the year ended 31st March 2023

(₹ in crores)

| Particulars | For year ended 31 March 2023 (Audited) | For year ended 31 March 2022 (Audited) |
|---|--|--|
| A. Cash flow from Operating Activities | | |
| Loss before tax | (230.61) | (131.34) |
| Adjustments for:- | | |
| Depreciation and amortisation expense | 9.31 | 6.81 |
| Profit on sale of Property, plant and equipment | 0.08 | (0.07) |
| Sundry Balances Written-back | (17.99) | 0.15 |
| Net unrealised Loss on Foreign Currency Transactions and Translations | 0.07 | 114.90 |
| Gain on fair value of investment | - | (34.79) |
| Gain on Conversion of Joint venture company to Subsidiary company | (4.93) | (126.37) |
| Goodwill written off | 29.71 | - |
| Impairment for advances and receivables | 42.64 | (0.36) |
| Impairment of Loans given and investment in Joint Ventures | (41.50) | 17.33 |
| Provision for diminution in value of investments | - | 3.30 |
| Interest Income | (200.56) | (227.48) |
| Dividend Income from investments measured at fair value through profit and loss | (0.01) | (0.01) |
| Gain on sale of current investments | (0.69) | - |
| Impact of NRV on inventory | 136.49 | 40.65 |
| Provision for contingencies cost | (2.32) | 6.85 |
| Finance Costs | 243.91 | 304.97 |
| Operating (Loss)/Profit before Working Capital Changes | (36.40) | (25.46) |
| Adjustments for changes in working capital:- | | |
| (Increase) in trade receivables | (54.40) | (167.52) |
| Decrease in Inventories | 1,115.42 | 329.42 |
| Decrease in Other financial assets, Other non-current assets and other current assets | 41.43 | 274.80 |
| Decrease in trade payables, Other financial liabilities, Other liabilities and provisions | (951.70) | (182.93) |
| Cash generated from Operating Activities | 114.35 | 228.31 |
| Income Taxes (Paid)/Refund (net) | 38.05 | (25.73) |
| Net Cash from Operating Activities | A 152.40 | 202.58 |
| Cash flow from Investing Activities | | |
| Purchase of property, plant and equipment (including Intangible Assets Under Development) | (2.77) | (6.27) |
| Proceeds from sale of property, plant and equipment | - | 0.20 |
| Sales/(Purchase) of Investments | (64.98) | (21.72) |
| Proceeds on Sale of current investments | 0.69 | - |
| Loans granted to Joint ventures | (213.90) | (97.34) |
| Repayment received of Loans granted | 173.98 | 388.01 |
| Fixed Deposit | 3.16 | (20.84) |
| Interest received | 152.39 | 64.76 |
| Dividend received | 0.01 | 0.01 |
| Net Cash generated / (used in) Investing Activities | B 48.58 | 306.81 |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of Share Capital | 500.00 | 500.00 |
| Proceeds from borrowings | 1,679.86 | 1,235.66 |
| Repayment of borrowings | (2,557.23) | (1,418.46) |
| Repayment of working capital borrowings (net) | 411.72 | (530.35) |
| Inter Corporate Deposits accepted | - | 50.00 |
| Inter Corporate Deposits repaid | 0.03 | (100.02) |
| Repayment of principal portion of lease liability | (0.86) | (0.55) |
| Interest paid | (317.97) | (306.65) |
| Net Cash (used in)/generated from Financing Activities | C (284.45) | (570.37) |
| Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C) | (83.47) | (60.98) |
| Cash and Cash Equivalents at the beginning of the year | 219.99 | 159.80 |
| Foreign Currency Translation Reserve on consolidation | (5.74) | 64.81 |
| Add : Acquisition of Subsidiary | 126.23 | 6.55 |
| Cash and Cash Equivalents at the end of the year | 257.01 | 219.99 |



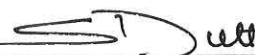
Notes:

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- 1 The consolidated financial results for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in meeting held on 18 May 2023. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2023.
- 2 These Audited consolidated 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") along with the relevant circulars..
- 3 These Audited consolidated financial results of Tata Housing Development Company Limited ("The Holding Company") Its Subsidiaries (together "The Group") and its Joint Ventures are prepared by applying Ind AS 110 - "Consolidated Financials Statement", and Ind As 28 "Investment in Associates and Joint Ventures".
- 4 The Group prepares the consolidated financial results on annual basis.
- 5 As at 31 March 2023, the Holding Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate Rs 897.79 crores. In addition, the Holding Company has working capital loans of Rs 750.11 crores. The Holding Company's net current assets aggregate Rs 182.24 crores. The current assets of the Holding Company aggregate to Rs 2,547.76 crores and include inventories of Rs 2,161.04 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 results. Thus, the Holding 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 Holding Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Holding Company included in this consolidated financial results are prepared on a going concern basis.
- 6 As at 31 March 2023, Tata Value Homes Limited ("TVHL"), a wholly owned subsidiary's has working capital loans of Rs 100 crores. The Company's net current liabilities aggregate Rs 514.42 crores. The current assets of the Company aggregate to Rs 28,524.96 Lakhs and include inventories of Rs 193.58 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 TVHL'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 TVHL's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the TVHL to meet its obligations as and when they fall due. Accordingly, the financial statements of the TVHL for the year ended 31 March 2023 have been prepared on the basis that the Company is a going concern.
- 7 During the year, conversion of two Joint Ventures to Subsidiaries on account of additional investment and acquisition of one subsidiary, has resulted into Goodwill of Rs 33.28 crores. This has been tested for impairment and Rs. 29.71 crores has been written off.
- 8 During the year ended 31 March 2023, based on the expected realizable value, the group has reversed provision for impairment amounting to Rs. 40.50 crores. (during previous year ended 31 March 2022 ₹ 14.16 crores)
- 9 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").

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





Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai

Dated : 18 May 2023



Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

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Consolidated Statement of financial results for 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:

| (₹ in crores) | | | |
|---------------|--|--|--|
| Sr. No. | Particulars | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
| (a) | Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth | 2.72 | 3.41 |
| (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) | -0.20 | 0.06 |
| (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 | -0.76 | 0.24 |
| (d) | Outstanding redeemable preference shares (quantity and value) | N.A | N.A |
| (e) | Capital redemption reserve / Debenture redemption reserve | N.A | N.A |
| (f) | Net-worth (Rupees in crores) (Total Equity) | 1,183.19 | 1,101.46 |
| (g) | Net Profit/(Loss) after tax (Rupees in crores) | (411.79) | (252.39) |
| (h) | Earnings per equity share (Face Value per share Rs.10 each) | | |
| | (a) Basic (in Rs.) (not annualised) | (3.44) | (2.75) |
| | (b) Diluted (in Rs.) (not annualised) | (3.44) | (2.75) |
| (i) | Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings | 2.65 | 2.59 |
| (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 | 0.72 | 0.72 |
| (k) | Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad Debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables | NA | NA |
| (l) | Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities | 35% | 33% |
| (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% | 55% |
| (n) | Debtors Turn Over Ratio Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable | 10.85 | 5.04 |
| (o) | Inventory turnover (in times) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory | 0.35 | 0.18 |
| (p) | Operating margin (in %) | -29% | -36% |

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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.tatarealty.in

Consolidated Statement of financial results for 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 | (₹ in crores) | |
|---------|--|--|--|
| | | For the year ended 31 March 2023 (Audited) | For the year ended 31 March 2022 (Audited) |
| | Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of investment in and loans given to subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations | | |
| (q) | Net Profit margin (in %) | -29% | -31% |
| | Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations | | |
| (r) | Asset cover available, in case of non-convertible debt securities (secured) (in times) | N.A | N.A |
| (r1) | Asset cover available, in case of non-convertible debt securities (unsecured) (in times) | N.A | N.A |

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



[Signature]

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 18 May 2023

[Handwritten mark]



May 18, 2023

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

Dear Sir / Madam,

Scrip Code: 959497, 959498, 974572 and 974813

Sub.: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Managing Director of Tata Housing Development Company Limited (CIN: U45300MH1942PLC003573) having its Registered Office at E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033, do hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2023.

Kindly take this declaration on your records.

Yours faithfully,

For Tata Housing Development Company Limited

Sanjay Dutt
Managing Director

TATA HOUSING DEVELOPMENT COMPANY LIMITED
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A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--|--------------|---|----------------------------|-----------------------|----------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Tata Housing Development Company Limited | INE582L08029 | Private placement | Non-Convertible Debentures | 30.01.2023 | Rs. 600 Crores | Rs. 600 Crores | No | N.A. | N.A. |

B. Statement of Deviation / Variation in utilisation of funds raised

| Particular | Remarks |
|---------------------------|--|
| Name of the Listed Entity | Tata Housing Development Company Limited |
| Mode of Fund Raising | Public Issue / Private Placement |

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| | |
|---|--|
| Type of instrument | Non-Convertible debentures / Non-Convertible Redeemable Preference Shares |
| Date of Raising Funds | 30 th January, 2023 |
| Amount Raised (Rs. In Crores) | 600 |
| Report filed for quarter/period ended | 31st March 2023 |
| 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? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Board of Directors after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

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

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| Original Object | Modified Object, if any | Original Allocation (Rs crore) | Modified allocation, if any | Funds Utilised (Rs crore) | Amount of Deviation/Variation for the Quarter/period ended according to applicable object (INR Crores and in %) | Remarks if any |
|---|-------------------------|--------------------------------|-----------------------------|---------------------------|---|----------------|
| <p>The proceeds of the Issuance is to be utilized for one or more of the following purposes (after meeting the expenses related to the Issue):</p> <p>(a) Not more than 25% for general corporate purposes of the Issuer; and</p> <p>(b) At least 75% for repayment/ prepayment/ refinance of existing debt. The proceeds of the Issue shall not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.</p> <p>Pending full utilization of Issue proceeds, the Company shall be entitled to invest the issue proceeds in mutual funds, deposits with banks and retain the same in Company's bank account.</p> | Not Applicable | 600 | Not Applicable | 600 | Not Applicable | Not Applicable |
| Deviation could mean: | | | | | | |
| (a) Deviation in the objects or purposes for which the funds have been raised. | | | | | | |

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(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Tata Housing Development Company Limited

Sanjay Dutt
Managing Director

Date: May 18, 2023

TATA HOUSING DEVELOPMENT COMPANY LIMITED
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April 27, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref: Script Code: 959497, 959498 and 974572

Sub: Disclosure for being identified as a Large Corporate pursuant to Chapter XII of the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 {"Operational Circular"}, as amended from time to time

Dear Sir/Madam,

With reference to the Operational Circular, the Tata Housing Development Company Limited has been identified as a Large Corporate. Please find attached the initial disclosure and annual disclosure in connection with the same.

We request you to take the same on record.

Yours faithfully,
For Tata Housing Development Company Limited

Ritesh Kamdar
Company Secretary
(ICSI Membership No.: A20154)

Encl.: As above

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Annexure A

Initial Disclosure by Tata Housing Development Company Limited

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name of the company | Tata Housing Development Co. Ltd. |
| 2 | CIN | U45300MH1942PLC003573 |
| 3 | Outstanding borrowing of company as on 31st March, 2023 (in Rs crore) | 2312.26* |
| 4 | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency | CARE AA (Stable), CARE A1+ by CARE Ratings Limited IND A1+ by India ratings & Research |
| 5 | Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | BSE Limited |

* including accrued interest

We confirm that we are a Large Corporate as per the applicability criteria given under the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time.

Ritesh Kamdar
Company Secretary
Tata Housing Development Co. Limited
Tel.: +91 22 66614957
Email: riteshkamdar@tatarealty.in

Kirtikumar Bandekar
Chief Financial Officer
Tata Housing Development Co. Limited
Tel.: +91 22 66614412
Email: kirtikumarbandekar@tatarealty.in

Date – April 27, 2023

TATA HOUSING DEVELOPMENT COMPANY LIMITED
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Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC

- 1 Name of the company **Tata Housing Development Co. Ltd.**
- 2 CIN U45300MH1942PLC003573
- 3 Reporting filed for FY (T) 2022-23
- 4 Details of the Current block:
(all figures in Rs crore)

| S. No. | Particulars | Details |
|--------|---|---------------------------------|
| i. | 3-year block period (Specify financial years) | FY 2023, FY 2024 and FY 2025 |
| ii. | Incremental borrowing done in FY (T) (a) | 600 |
| iii. | Mandatory borrowing to be done through issuance of debt securities (T) (b) = (25% of a) | 150 |
| iv. | Actual borrowings done through debt securities in FY (T) (c) | 600 |
| v. | Shortfall in the mandatory borrowing through debt securities, if any (T-1) carried forward FY (T). (d) {If the calculated value is zero or negative, write "nil"} | NIL |
| vi. | Quantum of (d), which has been met from (c) (e) | NIL |
| vii. | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] | NIL |

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| | | |
|--|--|--|
| | {If the calculated value is zero or negative, write "nil"} | |
|--|--|--|

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| S. No. | Particulars | Details |
|--------|---|------------------------|
| i. | 3-year block period (Specify financial years) | FY 2022 and FY 2023 |
| ii. | Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} | Nil |

Ritesh Kamdar
Company Secretary
Tata Housing Development Co. Limited
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Email: riteshkamdar@tatarealty.in

Kirtikumar Bandekar
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April 27, 2023

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