TATA HOUSING®

TATA

# Tata Housing Development Company Limited

45th Annual Report
F.Y. : 2023-24

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**CORPORATE IDENTIFICATION NUMBER:**

U45300MH1942PLC003573

**BOARD OF DIRECTORS:**

| | |
|---|---|
| Mr. Banmali Agrawala | - Non-Executive Director, Chairman |
| Mr. Sanjay Dutt | - Managing Director & CEO |
| Mrs. Sandhya Kudtarkar | - Independent Director |
| Mr. Kamlesh Parekh | - Independent Director |
| Mr. Sudip Mullick | - Independent Director |

**KEY MANAGERIAL PERSONNEL:**

| | |
|---|---|
| Mr. Kirtikumar Bandekar | - Chief Financial Officer |
| Mrs. Mrunal Mahajan | - Company Secretary |

**STATUTORY AUDITORS:**

BSR & Co. LLP, Chartered Accountants

**SECRETARIAL AUDITORS:**

M/s. Bhatt & Associates Company Secretaries LLP,
Practicing Company Secretaries

**REGISTERED OFFICE:**

E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400 033
Tel: +91 22 6661 4444

**WEBSITE:**

www.tatahousing.com

**DEBENTURE TRUSTEE:**

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

# BOARD'S REPORT

**TO THE MEMBERS,**

The Directors present the Annual Report of Tata Housing Development Company Limited (the "Company" or "THDC") along with the audited financial statements for the Financial Year (FY) ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2024, are summarized as under:

Rs. in Crores

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2023-24** | **2022-23** | **2023-24** | **2022-23** |
| Revenue | 139.51 | 381.32 | 516.74 | 1,428.61 |
| Other income: | | | | |
| - Gain on re measurement of previously held equity interest | - | - | 4.25 | 4.93 |
| - Other income | 200.79 | 365.75 | 209.57 | 230.44 |
| **Total income** | **340.30** | **747.07** | **730.56** | **1,663.98** |
| **Expenses** | | | | |
| Operating expenditure | 292.34 | 477.72 | 755.55 | 1,681.92 |
| Depreciation and amortization expenses | 9.4 | 8.84 | 9.7 | 9.31 |
| **Total Expenses** | **301.74** | **486.56** | **765.25** | 1,691.23 |
| **Profit before finance cost, impairment and tax** | **38.56** | **260.51** | **-34.69** | **-27.25** |
| Impairment of Investments | 208.02 | 557.4 | 57.55 | -41.50 |
| Finance cost | 194.34 | 176.01 | 250.94 | 244.86 |
| **Loss before tax (LBT)** | **-363.80** | **-472.9** | **-343.18** | **-230.61** |
| Tax expense/ (credit) | 0.32 | 12.24 | -1.66 | 12.42 |
| Share of profit/ (loss) of joint ventures | - | - | 12.7 | (167.00) |
| **Loss for the year** | **-364.12** | **-485.14** | **-328.82** | **-410.03** |

| | | | | |
|---|---|---|---|---|
| **Attributable to:** | | | | |
| Shareholders of the Company | -364 | -485 | -328.82 | -411.79 |
| Non-Controlling Interest | - | - | **-** | **2** |
| **Opening Balance of retained earning** | **-1,975** | **-1,492** | **-2,916** | **-2,506** |
| Profit/(Loss) for the Year | **-364** | **-485** | **-329** | **-412** |
| Other comprehensive income / (losses) | -0.43 | 2 | 0.41 | 2 |
| Acquisition of non-controlling interest | - | - | -35 | - |
| Transfer from Capital Redemption Reserve | - | - | - | - |
| Transfer from/(to) Debenture Redemption Reserve (net) | - | - | - | - |
| **Closing Balance of retained earning** | **-2,339** | **-1,975** | **-3,279** | **-2,916** |

State of the Company's Affairs:

Tata Housing remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. 1,675 Cr of net sales bookings during FY 23-24 across 20+ projects along with its subsidiaries and joint ventures. One of our largest projects approx. 135 acre Carnatica township, we sold 575+ plots within 1 month of launch. During the year, we also succeeded in selling off multiple projects, for example in Goa & Boisar.

Customers are at the centre our operations, and their experience is of paramount importance to us. We remain empathetic, responsive and helpful to each and every customer who chooses to book their home with us. The same reflects in continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured via NPS. We also delivered almost 800 homes to delighted customers this year. The confidence buyers place on us is further shown by the reducing year-on-year trend in cancellations, with FY 23-24 cancellations being 100 Cr which is lower than previous FY figures of cancellation.
We have a robust pipeline of marquee new projects to be launched in our focus cities, which already gives a runway of 5-6 years of sales.

## 2. Subsidiary Companies

As on March 31, 2024, the Company was having 21 subsidiary companies/body corporates, 1 associate entities/joint ventures and 3 Limited Liability Partnerships as per the relevant provisions

of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary companies, bodies corporate, associate entities and joint ventures.

During the year under review, the Company had acquired 35% equity stake of SG18 Realty Private Limited in Apex Realty Private Limited, Maldives and as a result, it became the wholly owned subsidiary of the Company with effect from August 23, 2023. Further, during the year under review, SAS Realtech LLP has been converted into a Private Limited Company with effect from December 15, 2023.

On March 31, 2023, the Company's wholly owned subsidiary namely Tata Value Homes Limited has signed relevant agreements with the Joint Venture Partner to divest its entire partnership stake in Arvind & Smart Value Homes LLP effective from April 1, 2023 subject to such terms and conditions as mentioned therein. The parties are fulfilling the conditions as prescribed under the said agreements.

Except as stated above, there has been no change in the companies, which became or ceased to be the subsidiaries, joint ventures or associate companies of the Company.

The summary of the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the financial year has been provided in AOC-1 and attached to the Financial Statements of the Company.

## 3. Industry Outlook and Future Prospects

**Overview of Overall Real Estate Sector in India:**

The Indian economy with its sound fundamentals will remain a hot spot on the global map in the 21st century, primarily driven by the attractive demographics of 1.4 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030.

All these factors will boost the demand for real estate in India across segments. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand. The growing economy will drive the demand for commercial and retail space.

As per India Brand Equity Foundation (IBEF), the contribution of real estate sector was expected to increase from current 6% to 13% of GDP by 2025 and the sector was expected to reach US$ 1 Trillion by 2030 from US$ 120 Billion in 2017 at an expected CAGR of 19.5% – however the recent economic downturn due to COVID 19 may push growth by 1-2 years.

**Residential real estate:**

In CY23, more than 7.5 lakh units were sold across India with a ~14% growth in absorption over the last year. Markets have rebounded to much higher levels than pre-COVID and stayed there, with Q4 (Oct-Dec) witnessing highest ever absorption in several years and 16% higher than previous year. More than 6 lakh units were launched in CY23, ~3% lower than last year. Pricing has continued to rise due to favorable demand-supply dynamics – Q4 prices increased by >13% over the last year. Inventory overhang, ~16 months in Q4 CY24, is at the lowest level in more than a decade.

The move towards higher transparency and accountability has continued, evidenced by the continued consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal positions. While higher traction is seen in high-end and premium segments, government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment as well.

**Sources: RBI Annual report, IBEF, Anarock, JLL, CBRE, PropEquity*

## 4. Share Capital and other Securities

### A. Share Capital:

During the year under review, there has been no change in the paid-up and authorized share capital of the Company.

### B. Debt Management:

The Outstanding Debt as of March 31, 2024 stood at Rs. 2607.52 crore.

The Company raises debt through various sources such as Non-Convertible Debentures, Commercial Papers, Short term loans and Overdraft facilities and Inter-Corporate Deposits.

### C. Credit Ratings:

Your Company has been offering itself to be rated by rating agencies as per following:

| Instrument | Rating Agency | Rating | Rated Amount | Remarks |
|---|---|---|---|---|
| Commercial Paper (Short term) | India Rating & Research Private Limited and Credit Analysis & Research Limited | IND A1+ and CARE A1+ with stable outlook | ₹ 1200 Crore | Re-affirmed |

| | | | | |
|---|---|---|---|---|
| Non-Convertible Debenture | Credit Analysis & Research Limited | CARE AA with stable outlook | ₹ 2100 Crore | Re-affirmed |
| Short term Bank Facilities – Fund Based & Non Fund Based | Credit Analysis & Research Limited | CARE A1+ with stable outlook | ₹ 1425 crore (Enhanced from ₹ 1300 crore) | Re-affirmed |

*As per ratings released by Credit Analysis & Research Limited in the month of September 2023 and by India Rating & Research Private Limited in the month of January 2024.*

### D. Change in holding company of the Company:

Tata Realty and Infrastructure Limited (TRIL) had acquired 72,98,67,398 (56.98%) equity share capital of the Company from Tata Sons Private Limited (TSPL) along with its joint holders on January 17, 2024. Prior to such acquisition, TRIL was holding 43% equity share capital of the Company. Upon acquisition of 56.98% of the equity share capital of the Company, TRIL's holding in the Company has increased to 99.98%.

Pursuant to said acquisition of the Company's Shares by TRIL, the Company has become the subsidiary of TRIL. Further, the Company is having 25 entities under its umbrella, which would indirectly become the Subsidiaries/Joint Ventures/Associate companies of the TRIL. As TRIL being the largest shareholder in the Company and holds substantial stake in the Company, the Board had considered TRIL as promoter of the Company.

## 5. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE582L01016. In case of any query, you may please get in touch with the Company or the Registrar and Share Transfer Agent i.e. Link Intime India Pvt. Ltd. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6270. As on March 31, 2024, 100% of the Equity Shares of your Company were held in dematerialized form.

## 6. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit and risk management committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;
(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) they have prepared the annual accounts on a going concern basis;
(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 7. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors including a Woman Director. In addition to provisions of the Act, the Board governance guidelines adopted by the Board, set out the role and responsibility of the Board, composition of the Board and code of conduct.

In addition to above, the provisions relating to Regulations 15 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. Pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extend the timeline for mandatory applicability of Regulation 16 to 27 of Listing Regulations, 2015 till March 31, 2025. As on March 31, 2024, your Company meets the requirement of the Listing Regulations, with respect to Composition of its Board.

As on March 31, 2024, the Board of your Company consists of following Members:

- Mr. Banmali Agrawala (DIN – 00120029) - Non-Executive Director, Chairman
- Mr. Sanjay Dutt (DIN – 05251670) - Managing Director & CEO
- Mrs. Sandhya Kudtarkar (DIN – 00021947) - Independent Director
- Mr. Kamlesh Parekh (DIN – 00059140) - Independent Director
- Mr. Sudip Mullick (DIN – 06942241) - Independent Director
- Mr. Ankur Dalwani (DIN – 10091697)* - Non-Executive Director

**After the closure of Financial Year ended on March 31, 2024, Mr. Ankur Dalwani (DIN:10091697) resigned from the post of Non-executive Non-Independent Director of the Company w.e.f. May 14, 2024, on account of other professional commitments. The Company is under the process of filing the vacancy.*

At the Annual General Meeting of the Company held on September 28, 2018, the Members of the Company had appointed Mr. Sanjay Dutt (DIN: 05251670), as Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 5 years commencing from April 01, 2018 to March 31, 2023. In view of Mr. Dutt's experience and exposure in real estate Sector, the Board vide its resolution dated February 10, 2023, re-appointed Mr. Dutt as MD & CEO and Key Managerial Personnel of the Company for a further period of 5 years commencing from April 01, 2023 to March 31, 2028, subject to members approval. Further, the Board upon the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. Sudip Mullick (DIN 6942241) as Additional Director as also Independent Director (for a period of 3 years) and Mr. Ankur Dalwani (DIN 10091697) as Additional Director of the Company with effect from March 31, 2023 subject to the approval of the Members.

As per the provisions of Regulation 17(1C) of the Listing Regulations, Mr. Dutt, Mr. Mullick and Mr. Dalwani shall hold the office till the next general meeting or three months from the date of their respective appointments. The Company being high value debt listed entity, the Regulation 17(1C) of the Listing Regulations was applicable to the Company on comply and explain basis. Further, at the Meeting of NRC held on May 25, 2023 and *vide* Circular Resolution passed by the Board dated May 29, 2023, the NRC and Board had respectively recommended the appointments of Mr. Dutt, Mr. Mullick and Mr. Dalwani to the Shareholders.

In compliance with the Regulation 17(1C) of the Listing Regulations, the Shareholders of the Company at its Extra-Ordinary General Meeting held on June 27, 2023, had considered and approved the appointments of Mr. Dutt, Mr. Mullick and Mr. Dalwani.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Banmali Agrawala, Director of the Company who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of ensuing Annual General Meeting ("AGM").

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer of the Company (re-appointed with effect from April 01, 2024 for a period of 5 years), Mr. Kirtikumar Bandekar, Chief Financial Officer of the Company (appointed with effect from February 10, 2023) and Mr. Ritesh Kamdar, Company Secretary and Compliance Officer of the Company (appointed with effect from May 08, 2019). After the closure of Financial Year ended on March 31, 2024, Mr. Ritesh Kamdar resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. May 14, 2024, on account of other professional commitments. The Company has appointed Ms. Mrunal Mahajan as Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2024.

## 8. Number of Meetings of the Board

There were 7 (seven) meetings of the Board, held during the year under review. The said meetings were held on April 4, 2023, May 18, 2023, June 16, 2023, August 2, 2023, November 3, 2023, December 15, 2023 and February 12, 2024. The details of the presence of Directors are given herein below:

| Name of the Board Member | Board Meeting Attendance |
|---|---|
| Mr. Banmali Agrawala | 7 out of 7 |
| Mr. Sanjay Dutt | 7 out of 7 |
| Mrs. Sandhya Kudtarkar | 7 out of 7 |
| Mr. Kamlesh Parekh | 7 out of 7 |
| Mr. Sudip Mullick | 7 out of 7 |
| Mr. Ankur Dalwani | 7 out of 7 |

## 9. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by the NRC Meeting and Board Meeting, wherein the performance of the Board, its committees, and individual directors were also discussed. The performance of Independent Directors was evaluated by the entire board, excluding the Independent Director being evaluated.

## 10. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of Mr. Kamlesh Parekh, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Banmali Agrawala, as its Members. The terms of reference of the Committee for its operations, is *inter-alia* includes formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and do such other act as prescribed under Section 178 of the Act and Regulation 19 read along with Part D of Schedule II of the Listing Regulations. The Committee met once during the year under review. The said meeting was held on May 25, 2023. The details the attendance of Members are given herein below:

| Name of the Member | NRC Meeting Attendance |
|---|---|
| Mr. Kamlesh Parekh, Chairman | 1 out of 1 |
| Mrs. Sandhya Kudtarkar | 1 out of 1 |
| Mr. Banmali Agrawala | 1 out of 1 |

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "**Annexure A**" and also available on the website of the Company namely www.tatahousing.com. The said policy adheres to the requirement of Regulation 19 read along with Schedule II of the Listing Regulations, which were made applicable to the Company with effect from September 7, 2021 on comply and explain basis until March 31, 2025 and on a mandatory basis thereafter.

## 11. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exists an adequate internal control procedure commensurate with the size of the Company.

## 12. Audit Committee

The Audit Committee was consisting of Mrs. Sandhya Kudtarkar, Chairperson of the Committee, Mr. Kamlesh Parekh and Mr. Sanjay Dutt, as its Members. With effect from April 6, 2023, Mr. Sudip Mullick, Independent Director was inducted as member of the Committee. The terms of reference of the Audit Committee were as prescribed under Section 177 of the Act and Regulation 18 read along with Part C of Schedule II of the Listing Regulations. The Committee met 6 (six) times during the year under review. The said meetings were held on April 6, 2023, May 18, 2023, August 2, 2023, November 3, 2023, December 15, 2023 and February 12, 2024. The details of the attendance of Members as on March 31, 2024 is given herein below:

| Name of the Member | Audit Meeting Attendance |
|---|---|
| Mrs. Sandhya Kudtarkar, Chairperson | 6 out of 6 |
| Mr. Kamlesh Parekh | 6 out of 6 |
| Mr. Sanjay Dutt | 6 out of 6 |
| Mr. Sudip Mullick | 5 out of 5 |

## 13. Statutory Auditors

The Shareholders of the Company at their Annual General Meeting (AGM) held on September 15, 2022 had re-appointed M/s. B S R & Co. LLP (BSR), Chartered Accountants (Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company for a second term of 5 years i.e. till the conclusion of the 48$^{th}$ AGM to be held in 2027.

## 14. Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2023-24.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Bhatt & Associates Company Secretaries LLP, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as **Annexure 'B'.** There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bhatt & Associates Company Secretaries LLP in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2023-24.

## 15. Secretarial Audit Reports of Material Subsidiaries

As per the requirements of the Listing Regulations, Practicing Company Secretaries have undertaken the secretarial audit for FY 2023-24 of the material unlisted subsidiaries of the Company namely:

(i) Ardent Properties Private Limited;
(ii) Promont Hilltop Private Limited; and
(iii) Sector 113 Gatevida Developers Private Limited.

The above reports are annexed as **Annexure B1** to this report.

## 16. Risk Management

The Company is governed by the Risk Management (RM) Charter and Policy Documents. An Enterprise Risk Management (ERM) Charter & Policy has been developed with the objective of establishing a common understanding and methodology for identifying, assessing, responding, monitoring and reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') comprises of MD & CEO and Functional Heads of the Company. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, evaluation, treatment and other related process. The RMSC is the Apex Committee in the RM Organization structure comprising of key decision makers within the Organization. It is responsible for adopting and implementing the ERM Framework across the Organization. They are charged with the responsibility of taking decisions to manage the risks and also report about various initiatives to the Risk Management Committee (RMC) and other stakeholders on a regular basis.

Based on said ERM framework, the risks identified by the Company are reviewed by the executive team comprising of employees of the Company including the top management. Risk identification is a continual process and appropriate mitigation plans are deployed as required. All the risks are evaluated on the count of occurrence and impact. Based on the risk ranking, high risk areas are identified and presented to the RMC.

In compliance with the Listing Regulations, the Board of Directors at its meeting held on March 22, 2022, constituted Risk Management Committee with effect from April 01, 2022 consisting of Mr. Sanjay Dutt, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, as its Members. Owing to changes in the Board, i.e. the appointment of Mr. Sudip Mullick (DIN: 06942241) as Additional Director as also Independent Director, the Committee was re-constituted by Board with effect from April 6, 2023, which now consists of Mr. Sanjay Dutt, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Sudip Mullick, as its Members.

## 17. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition "Infrastructure Company" as provided by the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regards to Loans, Guarantees and Investments.

## 18. Related Party Transactions

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (Policy), to ensure due and proper compliance with the applicable provisions of the Act. The said Policy also provides guidance for entering into transactions with related parties to ensure that a proper procedure is defined and followed for approval / ratification and reporting of transactions as applicable, between the Company and its related parties.

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2023-24 and hence does not form part of this report. Nevertheless, the Company has made disclosures of all related party transactions as per notes to the audited financial statements for the FY 2023–24.

Further, the said policy had been modified by the Audit Committee with effect from May 28, 2022 to meet the additional requirement of Regulation 23 of the Listing Regulations, which were made applicable to the Company with effect from September 7, 2021 on comply and explain basis until March 31, 2025 and on a mandatory basis thereafter. The RPT policy is available on the website of the Company i.e. www.tatahousing.com.

## 19. Corporate Social Responsibility

The Company has formulated a CSR policy, mentioning its objective, CSR scope, activity schedule, monitoring and reporting method. The CSR policy is available on website of the Company i.e. www.tatahousing.com and annexed at **"Annexure C (i)"** of this report.

In view of the losses (as per the calculation of net profit under Section 198 of the Act) incurred, the Company was not required to spend any amount on CSR activities for the Financial Year 2023-24. The annual report on CSR activities has been furnished in the prescribed format at **"Annexure C (ii)"**, of this report.

## 20. Annual Return

As per the requirements of Sections 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2023-24 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatahousing.com.

## 21. Particulars of Employees

The Ministry of Corporate Affairs on February 19, 2021, had notified the amendments to the Companies (Specification of definitions details) Rules, 2014, pursuant to which the Company shall not be considered as Listed Company as per the provisions of the Act read along with Rules framed thereunder. Accordingly, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

## 22. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 23. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 24. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "**Annexure D**" to this report.

## 25. Cost Auditors

During the year under review, your Board has appointed M/s. Vinod C. Subramaniam & Co., Practicing Cost Accountant (Firm registration No.: 102395) as Cost Auditors of the Company for conducting cost audit for the FY 2023-24. Further, during the FY 2024-25, your Board has reappointed the said Cost Auditor for conducting the cost audit of the Company for the FY 2024-25 and accordingly, a resolution seeking ratification of the members for remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice convening the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act for the financial year ended March 31, 2024.

## 26. Details of significant and material orders passed by the Regulator or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operation in future.

## 27. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report.

## 28. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Prevention of Sexual Harassment Committee (POSH) ("Internal Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year. The Company has received one complaint during the year, which was disposed-off by following due process and none of the complaints are pending as on the end of the Financial Year 2023-24.

## 29. Corporate Governance Report

The Corporate Governance Report, with the Practicing Company Secretaries' Certificate thereon, for the year under review prepared in accordance with the Part C of Schedule V of Listing Regulations, forms part of this Report as **"Annexure E"**.

## 30. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimization. This policy is also placed on the website of the Company at www.tatahousing.com and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Chairperson of the Audit Committee. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2024, in the financial statements of the Company.

## 31. General

During the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there have been no details, which shall be required to be given as regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have occurred.

## 32. Large Corporate

Pursuant to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 for Large Corporates, we confirm that the Company is in compliance with the requirement of raising 25% of its incremental borrowings done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till March 31, 2024.

## Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

On Behalf of the Board of Directors
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
**DIN: 00120029**

**Date:** June 24, 2024
**Place:** Gurgaon

Enclosures:

| | |
|---|---|
| Annexure A | Remuneration Policy |
| Annexure B | Secretarial Audit Report (MR-3) |
| Annexure B1 | Secretarial Audit Report of Material Unlisted Subsidiaries |
| Annexure C | (i) CSR Policy<br>(ii) Annual Report on CSR |
| Annexure D | Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo |
| Annexure E | Corporate Governance Report |

**Annexure A**

# REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read along with Schedule II of the SEBI Listing Regulations]

The remuneration policy of the company is designed to create a high performance culture and is in alignment to the core values of Tata Group. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

The remuneration philosophy is aimed to provide market competitive remuneration to our executives and employees, in order to attract and retain the most talented and qualified individual to the company.

The remuneration policy recognises the size, scope and complexity of the company and the role, the market standing, skills and experience, Company's capacity to pay in compliance to the related regulatory compliance requirements.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

**Key principles governing this remuneration policy are as follows:**

A. Remuneration for independent directors and non-independent non- executive directors

(i) Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

(ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

(iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

(iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.

(v) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

(vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

(vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

B. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

(i) The services rendered are of a professional nature; and
(ii) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

C. Remuneration for Managing Director ("MD"), Executive Directors ("ED") and Key Management Personnel ("KMP")

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid fixed salary which includes basic salary, allowances, perquisites and other benefits. Remuneration also covers contribution towards social security benefits / retirement benefits in accordance with statutory provisions as applicable.

In addition to above, they may also earn annual incentive remuneration / performance-linked incentive / annual performance linked bonus subject to achievement of certain defined qualitative and quantitative performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration of MD/ED is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

The NRC may recommend and provide MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

D. Remuneration for other employees

The policy relating to employees would be as per the remuneration policy of the company as approved by the Managing Director in consultation with the Head of HR within the overall framework of above remuneration philosophy and guidelines.

*Exclusion*

*Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.*

**Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For **Tata Housing Development Company Limited**

Sd/-

**Sanjay Dutt**
Managing Director & CEO
DIN: 05251670

On Behalf of the Board of Directors
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
DIN: 00120029

Date: June 24, 2024
Place: Gurgaon

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

**The Members,**

**Tata Housing Development Company Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tata Housing Development Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Foreign Direct Investment and External Commercial Borrowings are not applicable;

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - Not applicable;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable;

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable;

vi. Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents, records in pursuance thereof, on test-check basis and on declaration by the officer in charge, the Company has complied with the Real Estate (Regulation and Development) Act, 2016 and its Rules, regulation, notifications, Orders and Circulars etc., pertaining to infrastructural development companies.

We have examined compliances with applicable clauses of the following:

i. Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings and Board Meetings.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the provisions relating to Regulations 15 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the High Value Debt Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. However, SEBI in its board meeting held on March 15, 2024 decided to extend the 'comply or explain' for the High Value Debt Companies in respect of Corporate Governance norms till March 31, 2025. The Company is in the process of taking further steps to comply with the Corporate Governance norms as applicable until March 31, 2025.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes were given to all Directors to schedule the Board Meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws.

We further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

i. Allotment of 80,000 (Eighty Thousand) rated, listed, unsecured, redeemable Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One lakh only) each, of the aggregate nominal value of Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) on a private placement basis;

ii. Board approval for execution of amended Brand Equity and Brand Promotion agreement with TATA Sons Private Limited, Holding company;

iii. Board approval for purchase of the entire stake held by SG18 Realty Private Limited along with its nominee (SG 18) in Apex Realty Private Limited (Apex) to the Company and settlement of Inter-Corporate Deposit between Apex and SG 18;

iv. Re-appointment of Mr. Sanjay Dutt as Managing Director & Chief Executive Officer for a period on five years w.e.f. April 1, 2023 to March 31, 2028;

v. Appointment of Mr. Sudip Mullick as an Independent Director for a term of three years commencing from March 31, 2023 up to March 30, 2026;

vi. Appointment of Mr. Ankur Dalwani as Non-Executive Director w.e.f. March 31, 2023;

vii. Member's approval for issuance of Non-Convertible Debentures on Private Placement basis;

viii. Board approval for subscribing to the Optionally Convertible Debentures of certain Special Purpose Vehicles of the Company;

ix. Board approval for restructuring of special purpose vehicles formed in Srilanka;

x. Appointment of Independent Directors in material subsidiary companies;

xi. Board approval for restructuring of Bahadurgarh entity;

xii. Board approval for wavier of interest on Inter-Corporate Deposits (ICDs) given to Sector 113 Gatevida Developers Private Limited and also to change the terms of the said ICDs;

xiii. Transfer of equity shares in DEMAT mode.

For **Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**
**Designated Partner**
**ACS No.: 36181, COP No.: 13376**
**UDIN: A036181F000266268**
**Peer Review Certificate no.: 2923/2023**

**Place: Mumbai**
**Date: 02.05.2024**

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

**APPENDIX A**

To,

The Members,

**Tata Housing Development Company Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**
**Designated Partner**
**ACS No.: 36181, COP No.: 13376**
**UDIN: A036181F000266268**
**Peer Review Certificate no.: 2923/2023**

**Place: Mumbai**
**Date: 02.05.2024**

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

To,

The Members,
**ARDENT PROPERTIES PRIVATE LIMITED**
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. ARDENT PROPERTIES PRIVATE LIMITED (CIN: U45200MH2007PTC262414)**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for valuating the corporate conducts/statutory compliances and expressing my opinion thereon. I have also conducted online verification and examination of records as facilitated by the MCA.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I, on strength of those records, and information so provided, hereby Report that in my opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under and

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable – Not applicable; and

iv) Real Estate (Regulation and Development) Act, 2016 and Rules and Regulations made there under.

v) Other Acts related thereto.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

During the period under review, the Company has complied in accordance with their requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is duly constituted as stated hereinabove;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes of the meeting duly recorded and signed by the chairman and representation by the management, the decisions of the Board and its Committees, if any were unanimous and no dissenting views have been recorded.

Amosh Archapelli & Associates COP NO: 12943 Company Secretaries

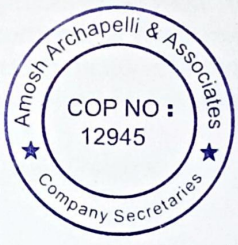
**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

I further report that based on my limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the affairs of the Company.

**Place: Thane**
**Date: 21/06/2024**

**For AMOSH ARCHAPELLI**
**(Practicing Company Secretaries)**




**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS 10064**
**CP No. 12945**
**UDIN: F010064F000600368**

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**Annexure A**

To
The Members
**ARDENT PROPERTIES PRIVATE LIMITED**
Mumbai

My report of even date it to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**For AMOSH ARCHAPELLI**

**Place: Thane**
**Date: 21/06/2024**

**(Practicing Company Secretaries)**

Amosh Archapelli & Associates
COP NO : 12945
Company Secretaries

**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS 10064**
**CP No. 12945**

**UDIN: F010064F000600368**

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

To,

The Members,
**PROMONT HILLTOP PRIVATE LIMITED**
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PROMONT HILLTOP PRIVATE LIMITED (CIN: U45209MH2012PTC236134)**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for valuating the corporate conducts/statutory compliances and expressing my opinion thereon. I have also conducted online verification and examination of records as facilitated by the MCA.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I, on strength of those records, and information so provided, hereby Report that in my opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

Amosh Archapelli & Associates ★ COP NO.: 12945 ★ Company Secretaries

i) The Companies Act, 2013 (the Act) and the rules made there under and

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable – Not applicable; and

iv) Real Estate (Regulation and Development) Act, 2016 and Rules and Regulations made there under.

v) Other Acts related thereto.

We have also examined compliance with the applicable clauses of the following:

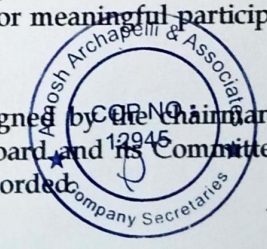
i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

During the period under review, the Company has complied in accordance with their requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is duly constituted as stated hereinabove;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes of the meeting duly recorded and signed by the Chairman and representation by the management, the decisions of the Board and its Committees, if any were unanimous and no dissenting views have been recorded.



**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

I further report that based on my limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the affairs of the Company.

**For AMOSH ARCHAPELLI**
**(Practicing Company Secretaries)**

**Place: Thane**
**Date: 21/06/2024**

Amosh Archapelli & Associates
COP NO : 12945
Company Secretaries

**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS 10064**
**CP No. 12945**
**UDIN: F010064F000600225**

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**Annexure A**

To
The Members
**PROMONT HILLTOP PRIVATE LIMITED**
Mumbai

My report of even date it to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**For AMOSH ARCHAPELLI**

**Place: Thane**
**Date: 21/06/2024**

Amosh Archapelli & Associates
COP NO : 12945
Company Secretaries

**(Practicing Company Secretaries)**

Amos

**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS 10064**
**CP No. 12945**

**UDIN: : F010064F000600225**

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

To,

The Members,
**SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED (CIN: U45202DL2011PTC277182)**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for valuating the corporate conducts/statutory compliances and expressing my opinion thereon. I have also conducted online verification and examination of records as facilitated by the MCA.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I, on strength of those records, and information so provided, hereby Report that in my opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under and

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Amosh Archapelli & Associates COP NO : 12945 Company Secretaries

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable – Not applicable; and

iv) Real Estate (Regulation and Development) Act, 2016 and Rules and Regulations made there under.

v) Other Acts related thereto.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

During the period under review, the Company has complied in accordance with their requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that –

- The Board of Directors of the Company is duly constituted as stated hereinabove;
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes of the meeting duly recorded and signed by the chairman and representation by the management, the decisions of the Board and its Committees, if any were unanimous and no dissenting views have been recorded.

I would like to highlight that the Company had filed the following compounding/adjudication applications before the appropriate authorities during the year under review in connection with the non-compliance of certain Sections of the Act:

(i) Delay in holding the Annual General Meetings for the Financial Year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23;

(ii) Non appointment Internal Auditors for FY 2018-19, FY 2019-20 & 2022-23; and

Amosh Archapelli & Associates COP No. 12945 Company Secretaries

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
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(iii) Delay in appointment of Cost Auditors for FY 2022-23 and FY 2023-24

As on the date of this report, the Company has received the Compounding Orders for Non-appointment Internal Auditors for FY 2018-19 & FY 2019-20 and Delay in appointment of Cost Auditors for FY 2022-23 and FY 2023-24, for which the requite compounding fees have been paid and the forms have been filed. The other matters are yet to be hear by the authorities.

I further report that based on my limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the affairs of the Company.

Place: Thane
Date: 30/04/2024

**For AMOSH ARCHAPELLI**
**(Practicing Company Secretaries)**

**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS: 10064; CP No. 12945**
**UDIN: F010064F000273481**

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

**Amosh Archapelli & Associates**
**Practicing Company Secretary**
MOB: +91 9699019961
Email Id – amosarshanapally@gmail.com

**Annexure A**

To
The Members
**SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED**
Mumbai

My report of even date it to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Thane**
**Date: 30/04/2024**

**For AMOSH ARCHAPELLI**

**(Practicing Company Secretaries)**

**AMOSH ARCHAPELLI**
**(Proprietor)**
**FCS: 10064; CP No. 1294**
**UDIN: F010064F000273481**

**ANNEXURE "C (i)"**

## 1. PREAMBLE:

At TATA HOUSING DEVELOPMENT COMPANY LIMITED ("THDC" or "the **Company**"), we are committed to Tata Group's vision of Integrating environmental, social and ethical principles into the core business, thereby improving the quality of life of the communities we serve and enhancing long-term stakeholder value. At THDC, we are sensitive and concerned about the communities and region we are operating. Thus, believing that through sustainable measures, we would actively contribute to the Social, Economic and Environmental Development of the Community.

## 2. CSR VISION AND MISSION:

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves.

We believe in creating value for the community we work and empowering our stakeholders by touching the lives of one lakh people by 2025. The said vision- mission is proposed to be achieved by implementing CSR programs in the key areas of Livelihood and Skill development, Healthcare, Environment protection, Social development, education and relief.

Activities undertaken in the past:

The Company and its subsidiaries have a wide geographical stretch covering throughout the nation and has voluntarily initiated numerous CSR activities during its recent past like;

Health:

- Organizing awareness sessions on health and hygiene, free health check-ups and blood donation camps in and around the project site.
- Installation of water purification plants at schools near project sites.
- Rural development programs like support on providing a garbage vehicle and providing ambulance support.

Environment Protection:

- Undertaking plantation drives within the communities and schools to bring about an awareness on environmental issues and creating balance ecosystem.

Livelihood:

- Entrepreneurship Development program (EDP) for socio-economically backward youth involved in the construction sector.
- Skill development program for the construction workers.
- An onsite welfare facilitation program for construction workers to improve access to social protection schemes.
- Working towards women empowerment by introducing scholarship program for girls coming from socio-economically challenged backgrounds.

Education:

- Supporting educational institutes and universities in the conducting academic research.

Social Development and Relief**:**

- Support to Informal Workers of Urban Areas to Combat Covid-19.
- Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.

## 3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

## 4. OBJECTIVES OF THE POLICY:

- Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.
- The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.
- To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the Schedule VII of Companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030.

The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large.

## 5. CSR THRUST AREAS AND FRAMEWORK:

The programs designed towards integrating wider perspectives of SDGs 2030 will reflect on doing a responsible business and invest in Social good.

The CSR Framework developed for the next 3 years, focuses on the following areas of intervention, which are in line with Schedule VII of Companies Act 2013 and beyond business as usual.

| **LIVELIHOOD**<br><br>*(Under Schedule 7, point no. II and SDG 1, 8, 10)* | **HEALTHCARE**<br><br>***(Under Schedule 7, point no. I and SDG 3, 6)*** | **ENVIRONMENT PROTECTION**<br><br>*(Under Schedule 7, point no. II and SDG 11, 13)* | **EDUCATION**<br><br>*(Under Schedule 7, point no. II Promoting Education)* | **SOCIAL DEVELOPMENT AND RELIEF**<br>*(Under Schedule 7, point no. VII/XII and Qualifying overall SDGs and Schedule VII)* |
|---|---|---|---|---|
| - **Enhancing skill for employability**.<br>- **Supporting entrepreneurship development.**<br>- E.g. Upskilling and reviving of Bamboo crafts in West Bengal, facilitating social security schemes to construction and migratory workers by enabling their registration under Building and other construction workers (BOCW). | - Designing and implementing awareness campaigns around sanitation and hygiene practices.<br>- Addressing vital health issues in the marginalized communities.<br>- E.g. Regular Health awareness session for Construction labors and the communities around. | - Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling.<br>- Enhancing biodiversity, natural resource management and mitigation of climate change impacts.<br>- E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural. | - Promoting education, benefiting the marginalized and enhancing their capabilities for improving living standards and better quality of life.<br>- E.g Scholarships for girls. | - Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy.<br>- Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience.<br>- E.g. Covid relief initiatives. |

## 6. COMPOSITION OF THE CSR COMMITTEE:

The Committee shall be constituted with following members only if the CSR expenditure amount to be spent by a company exceeds fifty lakh rupees:

1) With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or
2) With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of section 149 of the Companies Act 2013 ("the Act").

If the CSR committee is not required to be constituted by the Company as per provisions of the Act, the Responsibility of CSR Committee as per the provisions of the Act, be discharged by the Board of Directors of the Company.

**Mandate of the Corporate Social Responsibility Committee:**

**As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee shall:**

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;
ii. Recommend the amount of expenditure to be incurred on the activities;
iii. Monitor the CSR Policy of the Company from time to time;
iv. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-
    a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
    b) the manner of execution of such projects or programs,
    c) the modalities of utilization of funds and implementation schedules for the projects or programs,
    d) monitoring and reporting mechanism for the projects or programs, and
    e) details of need and impact assessment, if any, for the projects undertaken by the company
v. Any other matter, which may be considered appropriate by the Committee for furtherance of Company's CSR activities.

## 7. ADDITIONAL MANDATE:

i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
ii. Oversee activities impacting the quality of life of various stakeholders;
iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

## 8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:

The CSR programs will be designed systematically with defined timelines, objectives and deliverables. All the CSR initiatives will have well-defined KPIs to measure impacts on target groups.

Every year Company review the existing programs and will come out with Action Plan for implementation of each of the CSR projects or programs, which were approved by the CSR Committee.

The Company will collaborate with select NGO/ voluntary organization for the implementation of the programs. The engagement with the partner will be based on thorough due diligence process and assessing the credibility of the organization.

The Company shall during the financial year i.e. any time between 1st April to 31st March every year, carry out its above listed CSR activities. The CSR Committee shall, from time to time, decide on the schedule.

The modalities of utilization of funds and implementation schedules for the projects or programs:

The funds required for utilization on CSR activities shall be allocated out of the profits of the Company. The Company shall spend on CSR activities an amount of at least two percent of the average net profits, made during the three immediately preceding financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Act.
However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

The Company shall implement the CSR activities either on its own or by contributing in form of donation to a registered trust / society.

The Committee may from time to time recommend selecting and implementing any of the CSR activities enumerated above and to encourage employees to voluntarily participate in such activities toward society's betterment and overall well-being.

## 9. MONITORING AND REPORTING MECHANISM:

The Committee may from time to time monitor proper implementation of its CSR activities, either by itself or through appointed authorized representative or by appointing independent agency or as it may deemed fit. The concerned person shall supervise and submit a report, containing details on implementation of the CSR activities, to the CSR Committee of the Board.

Details of Impact Assessment, if any, undertaken by the Company:

The Company may on its own or engage the services of professional / independent agency in order to do the impact assessment of selected or applicable projects or programs on a periodic basis, as may be required from time to time.

## 10. POLICY GUIDELINES AND REVIEW

This CSR Policy has been formulated as per prevailing provisions of the Act (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

This CSR policy document will be reviewed from time to time. Any changes, if necessary will be approved by the CSR Committee of the Board.

For **Tata Housing Development Company Limited**

Sd/-
**Sanjay Dutt**
Managing Director & CEO
DIN: 05251670

On Behalf of the Board of Directors
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
DIN: 00120029

Date: June 24, 2024
Place: Gurgaon

**ANNEXURE "C (ii)"**

**ANNUAL REPORT ON CSR ACTIVITIES**

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The CSR policy outlines the objectives, composition, CSR scope, activity schedule, monitoring and reporting methods. The CSR policy can be viewed on the website of the Company www.tatahousing.com.

2. **The Composition of the CSR Committee:**

| Sl. No. | Name of Director (Identity of the Chairman) | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| - | - | - | - | - |

* CSR Committee was dissolved with effect from June 29, 2021 pursuant to the provisions of Section 135(9) of the Companies Act, 2013.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.tatahousing.com/investor-info

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

   The Company was not required to implement, monitor and report any CSR activities, during the year under review.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** N.A.

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be setoff for the financial year, if any (in Rs.) |
|---|---|---|---|
| - | - | - | - |

6. **Average net profit of the company as per section 135(5) of the Act:** Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

7. **(a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2024, due to reasons mentioned in item 6 above.

   **(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** N.A.

   **(c) Amount required to be set off for the financial year, if any:** N.A.

   **(d) Total CSR obligation for the financial year (7a+7b-7c):** N.A.

8. **(a) CSR amount spent or unspent for the financial year:** N.A.

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| - | - | - | - | - | - |

**(b) Details of CSR amount spent against ongoing projects for the financial year:** N.A.

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) |
|---|---|---|---|---|---|---|---|
| Sl. No | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.) |
| | | | | State | District | | |
| - | - | - | - | - | - | - | - |

| (8) | (9) | (10) | (11) | |
|---|---|---|---|---|
| Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | Name. | CSR registration number |
| - | - | - | - | - |

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:** N.A.

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name. | CSR registration number |
| - | - | - | - | - | - | - | - | - | - |

**(d) Amount spent in Administrative Overheads:** N.A.

**(e) Amount spent on Impact Assessment, if applicable:** N.A.

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** N.A.

**(g) Excess amount for set off, if any:** N.A.

| Sl. No. | Particulars | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | - |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv) | - |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:** N.A.

| Sl. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs) | Date of transfer | |
| - | - | - | - | - | - | - | - |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** N.A.

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|---|---|---|---|---|---|---|---|
| Sl. No | Project ID | Name of the Project | Financial Year in which the project was commenced. | Project duration | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| - | - | - | - | - | - | - | - | - |

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** N.A.

**(a) Date of creation or acquisition of the capital asset(s).**

**(b) Amount of CSR spent for creation or acquisition of capital Asset**

**(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**

**(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

On Behalf of the Board of Directors
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
DIN: 00120029

Date: June 24, 2024
Place: Gurgaon

**Annexure D**

## THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

### A. Conservation of Energy

Considering the nature of activities undertaken by the Company, the Company has taken certain feasible initiatives/steps towards sustainability, which include initiatives which has impact on energy conservation.

**Steps taken or Impact on Conservation of Energy**

At Tata Housing, our mission goes beyond building physical structures that become desirable homes and workplaces. It is about leading with a purpose and acting responsibly, building sustainably, and progressing collectively. Our ESG strategy is based on 5R sustainability approach - Responsible Value Chain Governance, Resilient Structures, Replenish Nature, Reap Talent & Respect Lives. Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company has always endeavor to undertake appropriate steps for conservation of energy.

The scale and complexity of operations require a considerable amount of energy. We incorporate energy-saving interventions in the design, construction, and maintenance operations to reduce our energy consumption and increase the share of renewable energy in the mix to limit our GHG emissions. The construction industry is dependent on several inputs, and we lean on our supply chain to partner with us in reducing our energy usage. We measure and monitor our carbon footprint and take action to regulate and minimize it.

**Steps taken or Impact on Conservation of Energy -**

| | |
|---|---|
| Energy Meters | • Smart energy meters are provided for all major equipment and common areas.<br>• Smart BTU meters are also installed to monitor energy usage for the HVAC. |

| | |
|---|---|
| Green Power Initiatives | • Use of Solar PV Panels for common area loads.<br>• Exploring use of solar light tubes for THDC projects.<br>• Purchase of Green Power for Commercial projects.<br>• Exploring use of Gas based DG's and hydrogen as a fuel.<br>• Evaluating the use of alternate fuels like LPG, Hydrogen for in house power generation.<br>• Evaluation of Methane generating OWC(Organic Waste Convertors) to generate power from methane gas. |
| Energy-efficient Equipment | • All pumps greater than 3 HP have above 90% efficiency.<br>• Intelligent group controls in elevators to optimize energy use(DCS-Destination Control System)<br>• Water level controllers to avoid overflows and water and energy wastage.<br>• BEE star rated air conditioners.<br>• High efficiency EC(Electronically commutated) Motors for AHUs.<br>• Use of Hybrid Harmonic and Power Factor Correction devices to ensure low harmonics and close to unity PF.<br>• Energy Efficient transformers with low losses.<br>• Use of high efficacy LED lights (> 135 Lumens/W).<br>• Use of low flow fittings and low flow flushes to reduce water consumption.<br>• Exploring use of Heat Pumps to reduce power consumption (in club houses, swimming pools).<br>• Exploring the use of District Cooling plants for providing chilled water more efficiently.<br>• Exploring the use of Gas based DG's and Hydrogen as a fuel.<br>• Exploring the use of air condensation units to extract potable water from air. |
| Electric Vehicles | • At least 10% of parking slots across all projects have charging facilities for electric vehicles.<br>• Exploring the optimum models with power suppliers like Tata Power for providing EV Charging in the campuses for commercial and residential. |
| Health and Safety | • Project designs allow optimal use of natural air and light to reduce daytime energy consumption. |

| | |
|---|---|
| | • Well health safety rated buildings.<br>• Use of HEPA, MERV filters to trap dust in air conditioning systems.<br>• Use of UVGI(Ultraviolet Germicidal Irradiation) lamps to kill bacteria and viruses. |
| Low loss Transformers | • All projects have high efficiency transformers with low losses conforming to ECBC norms. |
| Smart Automation | • Common area lights fitted with timers and other energy-saving devices with auto scheduling.<br>• Auto dimming lights in basement parking.<br>• Smart home automation in apartments optimizes the consumption of electrical devices and analytics of usage.<br>• Command Centers for efficient energy usage analytics.<br>• Digital locks and 3 tier VDP for enhanced security.<br>• Gas leak detectors installed in apartment for greater safety.<br>• Smart phone App to control all automation systems in apartments. |

Our employees use energy-saving electronic gadgets and commute using carpooling. At our corporate office, we switch off 50% of our air conditioning plant for an hour every day during lunchtime. Smart systems help automatically turn off lights in offices where employees leave by 6.30. The common areas and gardens in our projects have solar lights installed to increase our usage of renewable power.

**Use of maximum daylight -** Use of maximum Day light in Offices and common areas by providing glazed windows facing South /North Direction. Smart systems help automatically turn off lights in offices where employees leave by 6.30 pm. The common areas and gardens in our projects have solar lights installed to increase our usage of renewable power.

**Capital investment on energy conservation equipment's;**

During the year under review, the Company has not undertaken any capital investment on energy conservation equipment. However, it is pertinent to note that the Company is into the business of construction and development of residential projects and in the course of its development, the expenditure is being incurred on the energy conservation equipment's, which are capital in nature

for such projects, however, the same being treated as inventory/product for the Company, hence specific information has not been provided for each of the projects of the Company.

**B. Technology Absorption**

(i) Efforts made towards technology absorption and Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has invested in various technologies from design to delivery to improve quality and project timelines. Out of which the below technologies contribute to sustainability by minimizing waste, optimizing energy/resource usage, reducing environmental impact, and promoting long-term operational efficiency.

- **Drone usage in Construction Monitoring:** Drones monitor our construction progress, identifying inefficiencies and potential areas for improvement resulting in the optimization of construction resources and processes.
- **QA checklist using Autodesk Build** ensures that construction activities meet specific quality standards and prevent errors and defects and avoids unnecessary material and resource consumption.
- **Design collaboration** identifies clash detection and eliminates the need for rework.
- Our **Command Centre** monitor, control, and coordinate various systems and processes allowing for efficient resource management, proactive maintenance, and effective incident response.
- **The adoption of Cloud computing and SaaS** improved energy efficiency, and resource optimization, and reduced e-waste generation.
- **Our Digital customer onboarding platform** provides a sustainable alternative to traditional, paper-based processes. It reduces paper waste and minimizes the need for physical travel.
- **HR digitization** of the entire employee lifecycle from "hire to retire" including employee awards and mental health and wellness and Digital Learning platforms which reduces the usage of paper, prints, and travel requirements in the complete process lifecycle.
- **Digital signatures, Online Vendor Portal, and Management Dashboards** eliminate the need for physical paper documents, reducing paper waste, and promoting a paperless workflow hence reducing carbon emissions by eliminating the need for physical transportation of documents for signing.
- **Remote construction monitoring** reduces the need for frequent on-site visits, minimizing travel-related carbon emissions, optimizing resource utilization and improving project efficiency, and reducing environmental impact.

We have adopted Microsoft technologies like Teams and Office collaboration facilities which help us to do virtual meetings, reduce paper waste, optimize processes, and promote sustainable work practices. These facilities enhance productivity and reduce environmental impact by reducing travel, minimum paper usage, and e-waste and energy.

(ii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Except as stated above, the Company has not imported any technology during the last three years immediately preceding the FY 2023-24.

(iii) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2023-24.

**C. Foreign Exchange Earnings and outgo**

Disclosure on information relating to Foreign Exchange earnings and outgo as required for the period under review is as given herein below:

Foreign Exchange Earned: Nil

Foreign Exchange Spent: Rs. 1,16,91,39,259/-*

* *Includes expenses incurred, acquisition of foreign investor's stake, investment made in the foreign corporate bodies, etc.*

On Behalf of the Board of Directors
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
**DIN: 00120029**

**Date:** June 24, 2024
**Place:** Gurgaon

**"Annexure E"**

**Corporate Governance Report**

## 1. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, Tata Housing Development Company Limited's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

To the extent possible, the Company had complied with the requirements stipulated under Regulation 15 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations / Listing Regulations). While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations till March 31, 2025. The Company is under the process of achieving the complete compliance.

## 2. Board of Directors

i. At the end of March 31, 2024, the Company was having 6 Directors. Of the 6 Directors, 3 are Independent Directors, 2 are Non-Executive Directors and 1 is Executive Director. The profiles of Directors are available at https://www.tatahousing.com/board-of-directors. The present strength of the Board meets the requirement of Regulation 17 of the SEBI Listing Regulations.

ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public

companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iv. There were 7 Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 4, 2023, May 18, 2023, June 16, 2023, August 2, 2023, November 3, 2023, December 15, 2023 and February 12, 2024. The necessary quorum was present for all the meetings.

v. Web link of familiarization programmes imparted to independent directors: https://www.tatahousing.com/investor-info

vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on the close of business hours of March 31, 2024 are given herein below.

| Name of the Director (DIN) | Category | Number of Board Meetings attended during FY 2023-2024 | Whether attended last AGM held on *25/07/2023* *(Yes/No)* | Number of Directorships in other Companies | | Number of Committee positions held in other Companies | | Directorship in other listed entity (Category of Directorship – All professional) |
|---|---|---|---|---|---|---|---|---|
| | | | | Chairman | Member | Chairman | Member | |
| Mr. Banmali Agrawala Designation: Chairman DIN: 00120029 | Non-Independent, Non-Executive | 7 out of 7 | No | 6 | 0 | 2 | 0 | Tata Realty and Infrastructure Limited (Debt Listed) |
| Mr. Sanjay Dutt Designation: MD & CEO 05251670 | Non-Independent, Executive | 7 out of 7 | Yes | 0 | 3 | 0 | 3 | Tata Realty and Infrastructure Limited (Debt Listed) and Infopark Properties Limited (Debt Listed) |
| Mrs. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947 | Independent, Non-Executive | 7 out of 7 | No | 1 | 9 | 3 | 2 | Tata Realty and Infrastructure Limited (Debt Listed) and Infopark Properties Limited (Debt Listed) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Mr. Kamlesh Mansukhlal Parekh Designation: Independent Director DIN: 00059140 | Independent, Non-Executive | 7 out of 7 | Yes | 0 | 4 | 1 | 4 | Infopark Properties Limited (Debt Listed) |
| Mr. Sudip Mullick Designation: Independent Director DIN – 06942241 | Independent, Non-Executive | 7 out of 7 | Yes | 0 | 4 | 0 | 1 | Tata Realty and Infrastructure Limited (Debt Listed) and Hampi Expressways Private Limited (Debt Listed) |
| Mr. Ankur* Dalwani Designation: Director DIN – 10091697 | Non-Independent, Non-Executive | 7 out of 7 | Yes | 0 | 1 | 0 | 0 | Tata Realty and Infrastructure Limited (Debt Listed) |

**After the closure of Financial Year ended on March 31, 2024, Mr. Dalwani resigned w.e.f. May 14, 2024.*

Notes:

Other directorships do not include directorships of private limited companies (excluding private companies that are debt listed), foreign companies and companies registered under Section 8 of the Act. Pursuant to Regulation 17A of SEBI Listing Regulations inclusion of only equity and debt listed entities are considered for calculation of directorship in listed entity.

None of Director is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he/she is a Director.

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2024, as per Regulation 26(1)(b) of SEBI Listing Regulations.

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2024, as per Regulation 26(1)(b) of SEBI Listing Regulations.

vii. During FY 2023-24, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. During FY 2023-24, 1 (one) meeting of the Independent Directors was held on May 18, 2023.

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. The Directors did not hold any equity shares of the Company as on March 31, 2024. The Company has not issued any convertible instruments during the year under review.

xi. Skills / Expertise / Competence of the Board:

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc. In the context of Company's business and the industry in which it operates, the list of skills / area of expertise / competencies as identified by the Board of Directors and those available with Board are as follows:

| | |
|---|---|
| Governance | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values |
| Diversity of Perspective | Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders. |
| Financial & Risk Management | Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting Ability to identify key risks for the business in a wide range of areas including legal and regulatory |
| Industry & sector experience or knowledge | Knowledge and experience in real estate sector to provide strategic guidance to the Management |

| | |
|---|---|
| Sustainability & technology | Experience in sustainability and technology and its integration into regular business practices for long term value creation |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation |

xii. detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: **None**

## 3. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Stakeholders Relationship Committee. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

### (a) Audit Committee

**Composition, Meetings and Attendance:**

As on March 31, 2024, the Audit Committee consisted of Mrs. Sandhya Kudtarkar, Chairperson of the Committee, Mr. Kamlesh Parekh and Mr. Sanjay Dutt, as its Members. With effect from April 6, 2023, Mr. Sudip Mullick, Independent Director has been inducted to the Committee. The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

The Committee met 6 (six) times during the year under review. The said meetings were held on April 6, 2023, May 18, 2023, August 2, 2023, November 3, 2023, December 15, 2023 and February 12, 2024. The details of the attendance of Members are given herein below:

| Name of the Member | Attendance |
|---|---|
| Mrs. Sandhya Kudtarkar, Chairperson | 6 out of 6 |
| Mr. Kamlesh Parekh | 6 out of 6 |
| Mr. Sanjay Dutt | 6 out of 6 |
| Mr. Sudip Mullick | 5 out of 5 |

**Terms of reference of the Committee:**

The terms of reference of the Committee is as per Section 177 of the Act and Regulation 18 read along with Part C of Schedule II of the Listing Regulations.

The previous AGM of the Company was held on July 25, 2023 and was attended by Mr. Kamlesh Parekh and Mr. Sudip Mullick, Members of the Audit Committee. Due to unavoidable circumstances, Mrs. Sandhya Kudtarkar, Independent Director of the Company as also the Chairperson of the Audit Committee, was unable to attend the meeting and had authorized Mr. Kamlesh Parekh, an Independent Director, as also Member of the Audit Committee, Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee, to represent her at the AGM.

The Board has accepted all the recommendations made by the Audit Committee during the year. Besides the Members of the Committee, meetings of the Audit Committee are attended by the Chief Financial Officer, the Company Secretary, the Statutory Auditors, the Head - Internal Audit and other persons, as the Committee may consider appropriate.

### (b) Nomination and Remuneration Committee ("NRC")

**Composition, Meetings and Attendance:**

The Nomination and Remuneration Committee (NRC) consists of Mr. Kamlesh Parekh, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Banmali Agrawala, as its Members. The composition of the NRC is in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

The Committee met once during the year under review. The said meeting was held on May 25, 2023. The details the attendance of Members are given herein below:

| Name of the Member | Attendance |
|---|---|
| Mr. Kamlesh Parekh, Chairman | 1 out of 1 |
| Mrs. Sandhya Kudtarkar | 1 out of 1 |
| Mr. Banmali Agrawala | 1 out of 1 |

The previous AGM of the Company was held on July 25, 2023 and was attended by Mr. Kamlesh Parekh, Chairman of the NRC. Due to unavoidable circumstances, Mrs. Sandhya Kudtarkar, Independent Director of the Company and Mr. Banmali Agrawala, Chairman of the Board, were unable to attend the AGM, due to their pre-occupation.

**Terms of reference of the Committee:**

The terms of reference of the NRC are to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the

remuneration for the directors, key managerial personnel and other employees and do such other acts as prescribed under Section 178 of the Act and Regulation 19 read along with Part D of Schedule II of the Listing Regulations.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors is based on various factors which includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

### (c) Risk Management Committee ("RMC")

**Composition, Meetings and Attendance:**

As on March 31, 2023, the RMC consisted of Mr. Sanjay Dutt, Chairman of the Committee, Mr. Kamlesh Parekh and Mrs. Sandhya Kudtarkar, as its Members. With effect from April 6, 2023, Mr. Mullick was inducted in the Committee in place of Mr. Kamlesh Parekh. The composition of the RMC is in line with Regulation 21 of the SEBI Listing Regulations.

The Committee met two (2) times during the year under review. The said meetings were held on July 18, 2023 and January 22, 2024 and all the Members have attended the meeting.

| Name of the Member | Attendance |
|---|---|
| Mr. Sanjay Dutt, Chairman | 2 out of 2 |
| Mrs. Sandhya Kudtarkar | 2 out of 2 |
| Mr. Sudip Mullick | 2 out of 2 |

**Terms of reference of the Committee:**

The terms of reference of the RMC shall be as specified in Regulation 21 read along with Part D of Schedule II of Listing Regulations including functions related to cyber security of the Company.

### (d) Stakeholders Relationship Committee ("SRC"):

As on the date of this report, following is the composition of SRC:

| Name of the Board member | Designation in Committee |
|---|---|
| Mr. Kamlesh Parekh | Chairman |
| Mr. Sanjay Dutt | Member |
| Mrs. Sandhya Kudtarkar | Member |

The Committee met once during the year under review. The said meeting was held on November 3, 2023 and all the Members have attended the meeting. During the financial year under review, the Company has neither received any investor complaints nor any complaints received by the Company

are pending or remained unresolved for the year ended March 31, 2024. Further, Mr. Ritesh Kamdar, Company Secretary of the Company has been designated as Compliance Officer of the Company.

**Terms of reference of the Committee:**

The terms of reference of the SRC shall be to specifically look into various aspects of interest of shareholders, debenture holders and other security holders and do such other acts as prescribed under Section 178 of the Act and Regulation 20 read along with Part D of Schedule II of the Listing Regulations.

## 4. Remuneration of Directors

### a. Non-Executive Directors

The Company paid Sitting fees to the Non-Executive Directors ("NEDs") and Independent Directors ("IDs") for attending meetings of the Board and the Committees of the Board. The details of the same are, as under:

| Name of the Director(s) | Sitting Fees paid for attending Board and Committee Meetings held during FY 2023-24 |
|---|---|
| Mr. Banmali Agrawala<br>Designation: Chairman<br>DIN: 00120029 | ₹1,60,000/- |
| Mr. Sandhya Shailesh Kudtarkar<br>Designation: Independent Director<br>DIN: 00021947 | ₹14,60,000/- |
| Mr. Kamlesh Mansukhlal Parekh<br>Designation: Independent Director<br>DIN: 00059140 | ₹14,20,000/- |
| Mr. Sudip Mullick<br>Designation: Independent Director<br>DIN – 06942241 | ₹12,90,000/- |
| Mr. Ankur Dalwani*<br>Designation: Director<br>DIN – 10091697 | ₹1,40,000/- |

**After the closure of Financial Year ended on March 31, 2024, Mr. Dalwani resigned w.e.f. May 14, 2024.*

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors and executive directors is available on the website of Company at https://www.tatahousing.com. None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**b. Managing Director**

Terms of Appointment and Remuneration of Mr. Sanjay Dutt, Managing Director:

| | |
|---|---|
| Period of appointment | April 1, 2018 to March 31, 2023 |
| Period of Re-appointment | April 1, 2023 to March 31, 2028 |
| Stock Options | Nil |
| Fixed Component (a) | ₹2,91,02,403/- |
| Bonus/Incentive Remuneration for FY 2023-24 paid in FY 2024-25 (b) | ₹2,25,00,000/- |
| Perquisites and allowances (c) | ₹16,56,000/- |
| Retirement benefits (d) | ₹14,40,000/- |
| Pension (e) | Nil |
| Commission (f) | Nil |
| Salary for FY 2023-24 (a+b+c+d+e+f) | ₹5,46,98,403/- |
| Notice Period and Severance Fees | The services of the Managing Director may be terminated earlier by either party giving the other Party three months' notice of such termination or the Company paying three months' remuneration and other pro-rated incentive / commission (at the discretion of the Board), in lieu of such notice.<br><br>There is no separate provision for payment of Severance fees. |

*As per the approval of the shareholders, the Managing Director's remuneration is being paid by Tata Realty and Infrastructure Limited (TRIL) and 60% of such remuneration is being reimbursed by the Company to TRIL. The above amount reflects the payment made by the Company to TRIL.*

## 5. General Body Meetings

(a) Annual General Meeting (AGM)

| Financial Year | Date | Time | Venue | Special Resolutions passed |
|---|---|---|---|---|
| 2020-21 | 28/09/2021 | 3:00 p.m. | Bombay House, 2nd Floor, Meeting Room No. 201, Homi Mody Street, Fort, Mumbai 400 001 | Payment of Remuneration to Mr. Sanjay Dutt, Managing Director of the Company for the period April 1, 2021 to March 31, 2023; and<br><br>To approve issuance of Non-Convertible Debentures on Private Placement basis |
| 2021-22 | 15/09/2022 | 11.00 a.m. | Bombay House, 3rd Floor, Meeting Room No. 302, | Appointment of Mrs. Sandhya Kudtarkar as an Independent Director |

| | | | | |
|---|---|---|---|---|
| | | | Homi Mody Street, Fort, Mumbai 400 001 | Appointment of Mr. Kamlesh Parekh as an Independent Director<br><br>To approve issuance of Non-Convertible Debentures on Private Placement basis<br><br>To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis |
| 2022-23 | 25/07/2023 | 11.00 a.m. | Bombay House, 2nd Floor, Meeting Room No. 201, Homi Mody Street, Fort, Mumbai 400 001 | To approve issuance of Non-Convertible Debentures on Private Placement basis |

(b) Extraordinary General Meeting:

| Financial Year | Date | Time | Venue | Special Resolutions passed |
|---|---|---|---|---|
| 2020-21 | March 23, 2021 | 1:45 p.m. | Bombay House, 2nd Floor, Meeting Room No. 202, Homi Mody Street, Fort, Mumbai 400 001 | To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis |
| 2021-22 | March 17, 2022 | 12:00 Noon | Bombay House, 3rd Floor, Meeting Room No. 301, Homi Mody Street, Fort, Mumbai 400 001 | To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis |
| 2023-24 | June 27, 2023 | 11:00 a.m. | Bombay House, 2nd Floor, Meeting Room No. 202, Homi Mody Street, Fort, Mumbai 400 001 | To approve reappointment of Mr. Sanjay Dutt as Managing Director designated as Managing Director and Chief Executive Officer of the Company<br><br>Appointment of Mr. Sudip Mullick as an Independent Director |

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern – None.
(d) Person who conducted the postal ballot exercise – Not applicable.
(e) Whether any special resolution is proposed to be conducted through postal ballot – None.

(f) Procedure for postal ballot – Not applicable.

## 6. Means of Communication

The 'Investor Relations' section on the Company's website (www.tatahousing.com) keeps the investors updated on material developments in the Company by providing key and timely information such as quarterly financial results, official news releases, Annual Reports, Contact details of persons responsible for resolving investor grievances, etc. The debenture holders can also send in their queries/complaints at the designated email address at thdcsec@tatarealty.in. Financial Results are normally published in Free Press Journal newspaper. During the year under review, there were no presentations made to institutional investors or to the analysts.

## 7. General shareholder information

**(a) Annual General Meeting for FY 2024**

Date: Monday, July 22, 2024
Time: 11.00 A.M.
Venue: E Block, Voltas Premises, T. B. Kadam Marg,
Chinchpokli, Mumbai – 400 033

**(b) Financial Year:** April 1, 2023 to March 31, 2024

**(c) Dividend Payment Date:** Not Applicable

**(d) Listing on Stock Exchange and Listing Fees:**

| Name and Address of the Stock Exchange | Type of Securities Listed |
|---|---|
| BSE Limited<br>P. J. Towers, Dalal Street,<br>Mumbai - 400 001 | Non-Convertible Debentures |

Annual Listing Fee as applicable has been paid.

**(e) Stock Code: Not Applicable***

**(f) Market Price data - high, low during each month in last financial year** – Not Applicable*

**(g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc. –** Not Applicable*

**(h) In case the securities are suspended from trading, the directors' report shall explain the reason thereof. –** Not Applicable

**(i) Details of the Registrar and Transfer Agents of the Company are, given below:**

| Registrar and Transfer Agents |
|---|
| For Equity Shares and Non – Convertible Debentures issued on a Private Placement basis |

Link Intime India Pvt. Ltd
CIN: U67190MH1999PTC118368
Mr. Ganesh Jadhav, AVP Depository Operation
C 101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai – 400083; Phone: +91 022 49186000
Fax: +91 022- 49186060; Website: www.linkintime.co.in

**(j) Share Transfer System:**

All the Equity shares of the Company are in dematerialized form as on March 31, 2024 and are freely transferable.

**(k) Distribution of Equity shareholding as on March 31, 2024**:

The Company is a closely held public limited company and a subsidiary of Tata Realty and Infrastructure Limited.

**(l) Dematerialization of shares and liquidity:**

All the Equity shares of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE582L01016.

**(m) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable

**(n) Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**(o) Plant locations:** - Not Applicable

**(p) Address for correspondence:**

Tata Housing Development Company Limited
E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033

**(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:**

Details pertaining to Credit Ratings obtained by the Company are included in the Directors' Report.

**(r) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:**

During the year under review, no amount was due for transfer to Investor Education and Protection Fund.

**The equity shares of the Company are not listed on the stock exchanges and hence certain details are not applicable to the Company.*

## 8. Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no material related party transactions during the year under review that have a conflict with the interest of the Company.

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review, the BSE Limited has imposed the following fine, on account of delay in reporting the payment obligation of Commercial Papers issued by the Company:

| Regulation | ISIN | Fine Per Day | Basic Fine Levied | GST 18% | Total Fine |
|---|---|---|---|---|---|
| Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021 Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper | INE582L14GT6 | Rs.1,000 per day per ISIN | 36000 | 6480 | 42480 |

(c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The provisions relating to Regulations 15 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. While pursuant to SEBI notification dated May 17, 2024 read with Press Release dated March 15, 2024, SEBI has extended the timeline for mandatory applicability of Regulations 16 to 27 of Listing Regulations, 2015 till March 31, 2025. The Company under the process of achieving the complete compliance.

(e) web link where policy for determining 'material' subsidiaries is disclosed;

Following is the web link, where policy for determining 'material' subsidiaries is disclosed at https://www.tatahousing.com/investor-info.

(f) web link where policy on dealing with related party transactions;

Following is the web link, where policy on dealing with related party transactions is disclosed https://www.tatahousing.com/investor-info.

(g) disclosure of commodity price risks and commodity hedging activities: Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): As the Company being high value debt listed entity and not an equity-listed entity, the Regulation 32 (7A) of the Listing Regulations is not applicable to the Company.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Company has obtained certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is enclosed at the end of this report and marked as ***Annexure I.***

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The particulars of payment of fees to Statutory Auditors is given below:

| **Particulars** | **Amount (₹Crore)** |
|---|---|
| Audit Fees | 0.93 |
| In Other Capacity | 0.20 |
| Reimbursement of Expenses | 0.08 |
| Payable to Auditors of Subsidiaries | 1.30 |
| **Total** | **2.51*** |

* includes payment made to component auditors.

(l) **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. number of complaints filed during the financial year: 1
b. number of complaints disposed of during the financial year: 1
c. number of complaints pending as on end of the financial year: Nil

(m) **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**: Nil

(n) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the FY 2023-24, following were the Material Subsidiaries of the Company*:

| **Name of the Material Subsidiary** | **Date and Place of Incorporation** | **Name and date of appointment of the statutory auditors** |
|---|---|---|
| Ardent Properties Private Limited | Incorporated on 05/03/2007 at Mumbai | B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) appointed as Statutory Auditors for 5 years at the AGM held on September 20, 2022 |
| Promont Hilltop Private Limited | Incorporated on 24/09/2012 at Mumbai | B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) reappointed as Statutory Auditors for a second term of 5 years at the AGM held on September 16, 2022 |
| Sector 113 Gatevida Developers Private Limited | Incorporated on 13/12/2013 at Delhi | B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) appointed as Statutory Auditors for |

| | | |
|---|---|---|
| | | a first term of 5 years at the AGM held on September 18, 2017. |

**The above details are based on the audited financial statements of the Company and its subsidiaries as on March 31, 2023.*

**9. Non-compliance of any requirement of corporate governance report of sub-paras above, with reasons thereof shall be disclosed:**

The provisions relating to Regulations 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023 and PR No. 05/2024 dated March 15, 2024. The Company is in the process of taking necessary steps to comply with the requirements pertaining to the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2025.

**10. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

i. The Company has separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
ii. The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

**11. The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations shall be made in the section on corporate governance of the annual report:**

The provisions relating to Regulations 15-27 of the Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023 and PR No. 05/2024 dated March 15, 2024. The Company is in the process of taking necessary steps to comply with the requirements pertaining to the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2025.

The Company has provided the above explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

12. **Declaration signed by the Managing Director and Chief Executive Officer of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

    The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website (www.tatahousing.com). All the Directors on the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Managing Director to this effect is reproduced at the end of this report and marked as ***Annexure II***.

13. **Compliance certificate from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

    The Company has obtained compliance certificate from the Practicing Company Secretaries on corporate governance. The same is enclosed at the end of this report and marked as ***Annexure III***.

14. **Disclosures with respect to demat suspense account / unclaimed suspense account:** Not Applicable

**On Behalf of the Board of Directors**
**For Tata Housing Development Company Limited**

Sd/-

**Banmali Agrawala**
**Chairman**
DIN: 00120029

Date: June 24, 2024
Place: Gurgaon

**Annexure II**

**Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sanjay Dutt, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2023-24.

For **Tata Housing Development Company Limited**

**Sd/-**

**Sanjay Dutt**
**Managing Director and CEO**
**DIN: 05251670**

Date: June 24, 2024
Place: Mumbai

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members of**

**Tata Housing Development Company Limited,**

E Block, Voltas Premises, T. B. Kadam Marg,

Chinchpokli Mumbai – 400033.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Housing Development Company Limited having CIN U45300MH1942PLC00357 and having registered office E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli Mumbai – 400033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 066.
Mob. : 98671 51081, 80979 85754 • Telefax : 022 2846 1715
Email : mail@aashishbhatt.in • W. : www.aashishbhatt.in

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Mr. Banmali Agrawala | 00120029 | 24.03.2018 |
| 2. | Mr. Sanjay Dutt | 05251670 | 01.04.2018 |
| 3. | Mr. Kamlesh Parekh | 00059140 | 24.12.2021 |
| 4. | Ms. Sandhya Kudtarkar | 00021947 | 24.12.2021 |
| 5. | Mr. Sudip Mullick | 06942241 | 31.03.2023 |
| 6. | Mr. Ankur Dalwani | 10091697 | 31.03.2023 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bhatt & Associates Company Secretaries LLP**

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

**Aashish K. Bhatt**
**Designated Partner**
**Membership No.: 19639, C P No. 7023**
**UDIN: A019639F000266481**
**Peer Review Certificate No.: 2959/2023**

**Date: 02.05.2024**
**Place: Mumbai**

## CERTIFICATE ON CORPORATE GOVERNANCE

To,

**The Members of**

**Tata Housing Development Company Limited,**

E Block, Voltas Premises, T. B. Kadam Marg,

Chinchpokli Mumbai – 400033.

We have examined the compliance of conditions of Corporate Governance by **Tata Housing Development Company Limited** ('the Company') for the year ended March 31, 2024, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1, 2023 to March 31, 2024.

Further, the provisions relating to Regulations 15 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the High Value Debt Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter. However, SEBI in its board meeting held on March 15, 2024 decided to extend the 'comply or explain' for the High Value Debt Companies in respect of Corporate Governance norms till March 31, 2025. The Company is in the process of taking further steps to comply with the Corporate Governance norms as applicable until March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 066.
Mob. : 98671 51081, 80979 85754 • Telefax : 022 2846 1715
Email : mail@aashishbhatt.in • W. : www.aashishbhatt.in

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company is in the process of taking further steps to comply with the Corporate Governance norms as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

**For Bhatt & Associates Company Secretaries LLP**

**Aashish K. Bhatt**
**Designated Partner**
**Membership No.: 19639**
**UDIN: A019639F000266347**
**Peer Review Cert. no.: 2959/2023**

**Place: Mumbai**
**Date: 02.05.2024**

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

# Independent Auditor's Report

## To the Members of Tata Housing Development Company Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Tata Housing Development Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Going Concern assessment** | |
|---|---|
| See Note 1b to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| As indicated in the above mentioned note the Company's debts repayable in the year ending 31 March 2024 and interest thereon aggregate Rs.1,207.52 crores. The Company has projected cash outflows from operations in the aforesaid period. | In assessing the going concern assumption used in preparing the financial statements, our procedures included the following:<br><br>• Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were |

| | |
|---|---|
| The Company's ability to continue as a going concern is dependent upon its ability to negotiate/renogtiate its financing arrangements with existing/prospective lenders.<br><br>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter. | provided to us.<br><br>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.<br><br>• Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.<br><br>• Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company.<br><br>• Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof. |

| **Revenue Recognition** | |
|---|---|
| See Note 16 to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| Revenues from sale of residential units represents the largest portion of the total revenues of the Company.<br><br>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company.<br><br>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.<br><br>Revenue is measured at the fair value of the consideration received/accrued. Revenue is | Our audit procedures on Revenue recognition included the following :-<br><br>• Evaluated the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;<br><br>• Identified and evaluated of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;<br><br>• Evaluated the criteria applied by the Company for determining the point in time at which revenue is recognised;<br><br>• Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects. |

| | |
|---|---|
| adjusted for estimated cost pending to be incurred by the Company for the completion of the project.<br><br>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of, the Company's projects across different regions in India.<br><br>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter. | • We have tested the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115. |

| **Net Realisable Value of Inventories (NRV)** | |
|---|---|
| See Note 7 to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2024, the carrying values of inventories amounts to Rs. 2,227.56 crore.<br><br>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.<br><br>**Assessing NRV**<br><br>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-constrnction flats/ properties are expected to be sold at or above cost.<br><br>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the | Our audit procedures included the following:<br><br>• Evaluated the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;<br><br>• We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;<br><br>• Evaluated the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.<br><br>• Compared the estimated construction costs to complete each project with the Company's updated budgets.<br><br>• We have tested the NRV of the inventories to its carrying value in books on sample basis. |

| | |
|---|---|
| Company.<br><br>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.<br><br>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. | |

| **Investment in Subsidiaries and loans to group companies** | |
|---|---|
| See Note 4(a), 4(b) and 8(e) to standalone financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2024, the carrying values of Company's investment in its subsidiaries and joint ventures and loans amounts to Rs. 1,833.38 crores and Rs. 532.94 crores respectively.<br><br>**Recoverability of investments in subsidiaries and joint ventures**<br><br>The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.<br><br>In view of the significance of these investments and above, we consider valuation/ impairment of investments in subsidiaries and joint ventures to be a key audit matter.<br><br>**Recoverability of loans to subsidiaries and** | Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following:<br><br>• We assessed the Company's valuation methodology applied in determining the impairmentif any of the investments and loans;<br>• Evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts.<br>• We obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans;<br>• We tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books;<br>• Inquired with management to understand key drivers of the cash flow forecasts, discount rates etc;<br>• Involved our valuation specialist to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments;<br>• Tested the assumptions and took a |

| | |
|---|---|
| **joint ventures**<br><br>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties, In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements.<br><br>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate. | understanding of the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate;<br>• Assessed the comparabiity of the forecasts with historical information;<br>• Assessed the net worth of subsidires and joint ventures on the basis of latest available financial statements;<br>• Assessed the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals;<br>• Analysed the possible indications of impairment and understanding Company's assessment of those indications;<br>• Traced loans advanced / repaid during the year to bank statement;<br>• Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2024;<br>• We read the disclosures made in the financial statements regarding such investments and loans given. |

## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon. The Company's directors' report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section

134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares including a software which is operated by a third-party software service provider used for maintaining the books of account to log any direct data changes.
- The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations, cost of construction, inventory, treasury, general ledger and property plant and equipment.
- In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

**Farhad Bamji**

*Partner*

Membership No.: 105234

ICAI UDIN:24105234BKCLKZ6571

Place: Mumbai

Date: 02 May 2024

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024

### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value (Rs. in crores) | Held in the name of | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|---|---|---|---|---|---|
| Office Space at Eruchshaw Bulding - Mumbai | 2.27 | Dr. (Miss) Avimay Sohrab Hakim | No | 30 years | The Company is in the process of registering the title deeds in the Company's Name. There are no dispute. |

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except construction work in progress has been physically verified by the management during the year.The requirement of paragraph 3(ii)(a) of the Order are not applicable to construction work in progress. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties. The Company has granted loans and provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided security and advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and stood guarantee to any other entity as below:

(Rs. in crores)

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount during the year | | | | |
| Subsidiaries* | 108.34 | - | 308.35 | - |
| Joint ventures* | - | - | 12.00 | - |
| Associates* | - | - | - | - |
| Others | - | - | - | - |
| Balance outstanding as at balance sheet date | | | | |
| Subsidiaries* | 337.53 | - | 583.36 | - |
| Joint ventures* | - | - | 842.30 | - |
| Associates* | - | - | - | - |
| Others* | - | - | - | - |

**As per the Companies Act, 2013*

(b) Accordingly to the information and explanations given to us and based on the audit procedures

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

conducted by us, in our opinion the investments made, guarantee provided during the year and the terms and conditions for the grant of loans during the year are prima facia not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest has been stipulated which is repayable on demand. The Company has not given any advance in the nature of loan to any party during the year. Further, the repayment of principal and payment has been stipulated which is repayment on demand and the repayments or receipts have been regular as per demand during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

(Rs. in crores)

| | All Parties | Promoters | Related Parties |
|---|---|---|---|
| Aggregate of loans/advances in nature of loan<br>- Repayable on demand (A)<br>- Agreement does not specify any terms or period of Repayment (B) | 320.35<br>- | -<br>- | 320.35<br>- |
| Total (A+B) | **320.35** | - | **320.35** |
| Percentage of loans/advances in nature of loan to the total loans | 100% | - | 100% |

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans covered by the said section. According to the information and explanation given to us, the provisions of section 186 of the Act in respect of the loan given, guarantee given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. According to the information and explanation given to us, the Company

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

has complied with the provision of Section 186 of the Act in respect of the investment made during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of the construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

| Name of the statute | Nature of the dues | Amount (Rs. crores) | Period to which the amount relates | Due date | Date of payment | Remarks, if any |
|---|---|---|---|---|---|---|
| Provident Fund | Provident Fund | 0.16 | Relates to FY 22-23 | On or before 15th of the following month | - | Due to procedural issues, Provident fund deducted but not deposited. |
| Provident Fund | Provident Fund | 0.04 | Relates to FY 21-22 | On or before 15th of the following month | - | Due to procedural issues, Provident fund deducted but not deposited. |

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(Rs. in crores)

| Name of the statute | Nature of the dues | Outstanding Amount (Rs. in crores)(net of pre-deposit) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|
| Income Tax | Tax | 1.02 | AY 2012-13 | High Court | |
| Income Tax | Tax | 1.45 | AY 2015-16 | High Court | |
| Income Tax | Tax | 1.68 | AY 2016-17 | Commissioner (Appeal) | |
| Income Tax | Tax | 1.26 | AY 2017-18 | Commissioner (Appeal) | |
| Income Tax | Tax | 1.34 | AY 2018-19 | Commissioner (Appeal) | |
| Income Tax | Tax | 8.05 | AY 2020-21 | Commissioner (Appeal) | |
| Income Tax | Tax | 0.25 | AY 2014-15 | Tribunal | |
| GST Act | Tax | 1.85 | 2017-18 | Commissioner (Appeal) | |
| GST Act | Tax | 7.27 | 2018-19 | Commissioner (Appeal) | |
| GST Act | Tax | 8.30 | 2017-18 | Commissioner of State Tax (Appeal) | |
| GST Act | Interest & Penalty | 0.04 | 2017-18 | Commissioner of CGST (Appeal) | |
| GST Act | Tax | 0.18 | 2017-18 | GST Appellate Tribunal | |
| GST Act | Tax | 2.95 | 2020-21 | GST Appellate Tribunal | |
| The Finance Act, 1994 | Tax | 5.04 | 2010- 2011 to 2015- | CESTAT | |

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)***

| Name of the statute | Nature of the dues | Outstanding Amount (Rs. in crores)(net of pre-deposit) | Period to which the amount relates | Forum where dispute is pending | Remarks, if any |
|---|---|---|---|---|---|
| | | | 2016 | | |
| The Finance Act, 1994 | Tax | 0.30 | 2015-2016 to 2017-2018 | CESTAT | |
| The Finance Act, 1994 | Tax | 0.01 | 2010-2015 & 2016-17 & 2017-18 | CESTAT | |
| The Finance Act, 1994 | Tax | 0.04 | 2010-2015 | CESTAT | |
| The Finance Act, 1994 | Tax | 1.21 | 2010-2015, 2015 - 2017 | CESTAT | |
| The Finance Act, 1994 | Tax | 3.28 | 2010-2015 2015 - 2017 | CESTAT | |
| The Finance Act, 1994 | Interest & Penalty | 2.46 | 2013-2015 | Commissioner (Appeal) | |
| The Finance Act, 1994 | Tax | 2.21 | 2014-15 | Commissioner (Appeal) | |
| The Finance Act, 1994 | Interest | 2.53 | 2014-15 to 2017-18 | Commissioner (Appeal) | |
| The Finance Act, 1994 | Tax | 2.86 | 2015 to 2017 | Commissioner (Appeal) | |
| The Finance Act, 1994 | Tax | 0.13 | 2015-16 | Commissioner (Appeal) | |
| HaryanaVAT | Tax | 3.08 | 2014-15 to 2016-17 | Commissioner (Appeal) | |

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Non Convertible Debentures during the year. In our opinion, in respect of private placement of debt instrument made during the year, Section 42 has been duly complied and Section 62 is not applicable. The proceeds from issue of Non Convertible Debentures have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CIC's which are registered with the Reserve Bank of India and two CIC's which are not required to be registered with the Reserve Bank of India.

(xvii) After considering the effect of the quantified qualifications in the relevant audit reports, the Company has incurred cash losses of Rs. 90.50 crores in the current financial year; however, no cash loss was incurred in the previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention Note 1b to the standalone financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2024. Further, the Company's current assets exceed its current liabilities as at 31 March 2024 by Rs. 977.62 crores. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)***

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Farhad Bamji**
*Partner*
Membership No.: 105234
ICAI UDIN:24105234BKCLKZ6571

Place: Mumbai
Date: 02 May 2024

## Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024

### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

### (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

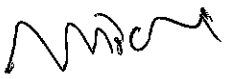
### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Membership No.: 105234

ICAI UDIN:24105234BKCLKZ6571

Place: Mumbai

Date: 02 May 2024

# Tata Housing Development Company Limited

## Standalone Balance Sheet

*as at 31 March 2024*

(₹ in crores)

| | Particulars | Note No | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| | **Non-Current Assets** | | | |
| (a) | Property, Plant and Equipment | 3(a) | **3.62** | 4.85 |
| (b) | Right of use asset | 3(f) | **6.79** | 8.73 |
| (c) | Other Intangible asset | 3(b) | **2.21** | 5.74 |
| (d) | Intangible Assets under development | 3(c) | **1.26** | 0.47 |
| (e) | Financial assets | | | |
| | i. Investments | 4(a) | **1,833.38** | 990.37 |
| | ii. Loans | 4(b) | **204.52** | 1,417.76 |
| | iii. Other financial assets | 4(c) | **0.00** | 0.16 |
| (f) | Deferred tax assets (net) | 6(a) | **7.20** | 6.42 |
| (g) | Income tax asset (net) | 6(e) | **63.97** | 58.46 |
| (h) | Other non-current assets | 5 | **9.03** | 8.39 |
| | **Total Non-Current Assets** | | **2,131.98** | 2,501.35 |
| | **Current Assets** | | | |
| (a) | Inventories | 7 | **2,227.56** | 2,161.04 |
| (b) | Financial assets | | | |
| | i. Investments | 8(a) | **0.24** | 0.24 |
| | ii. Trade receivables | 8(b) | **23.35** | 51.85 |
| | iii. Cash and cash equivalents | 8(c) | **24.25** | 144.28 |
| | iv. Bank balances other than (iii) above | 8(d) | **155.72** | 8.05 |
| | v. Loans | 8(e) | **328.42** | 47.26 |
| | vi. Other financial assets | 8(f) | **85.09** | 88.97 |
| (c) | Other current assets | 9 | **33.32** | 46.07 |
| | **Total Current Assets** | | **2,877.95** | 2,547.76 |
| | **Total Assets** | | **5,009.93** | 5,049.11 |
| | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| (a) | Equity share capital | 10 | **1,280.97** | 1,280.97 |
| (b) | Other equity | 11 | **415.00** | 778.70 |
| | **Total Equity** | | **1,695.97** | 2,059.67 |
| | **LIABILITIES** | | | |
| | **Non-Current Liabilities** | | | |
| (a) | Financial liabilities | | | |
| | i. Borrowings | 12(a) | **1,400.00** | 608.50 |
| | ii. Lease liabilities | 41(B) | **7.36** | 9.36 |
| | iii. Trade payables | | | |
| | a. total outstanding dues of micro enterprises and small enterprises | | **-** | - |
| | b. total outstanding dues of creditors other than micro enterprises and small enterprises | 12(b) | **-** | 5.52 |
| | iv. Other financial liabilities | 12(c) | **3.59** | 0.54 |
| | Provisions | 12(d) | **2.68** | - |
| | **Total Non-Current Liabilities** | | **1,413.63** | 623.92 |
| | **Current Liabilities** | | | |
| (a) | Financial liabilities | | | |
| | i. Borrowings | 13(a) | **1,207.52** | 1,704.13 |
| | ii. Lease liabilities | 41(B) | **2.03** | 2.03 |
| | iii. Trade payables | 13(b) | | |
| | a. total outstanding dues of micro enterprises and small enterprises | | **0.44** | - |
| | b. total outstanding dues of creditors other than micro enterprises and small enterprises | | **430.27** | 473.69 |
| | iv. Other financial liabilities | 13(c) | **207.06** | 59.62 |
| (b) | Other current liabilities | 14 | **20.92** | 66.64 |
| (c) | Provisions | 15 | **32.09** | 59.41 |
| | **Total Current Liabilities** | | **1,900.33** | 2,365.52 |
| | **Total Liabilities** | | **3,313.96** | 2,989.44 |
| | | | **5,009.93** | 5,049.11 |
| | Summary of significant accounting policies | 2 | | |

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

For **B S R & Co. LLP**
Chartered accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors of**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN: 00021947

**Sanjay Dutt**
*Managing Director & C.E.O*
DIN No: 05251670

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN: 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No: A20154

Date: 02 May 2024

# Tata Housing Development Company Limited

## Standalone Statement of profit and loss

*for the Year ended 31 March 2024*

| Particulars | Note No | For the period ended 31 March 2024 | (₹ in crores) For the year ended 31 March 2023 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | 16 | **139.51** | 381.32 |
| Other Income | 17 | **200.79** | 365.75 |
| **Total Income** | | **340.30** | 747.07 |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 18a | **216.27** | 20.71 |
| Changes in inventories of Finished goods and project work-in-progress | 18b | **(154.08)** | 220.09 |
| Employee Benefits Expense | 19 | **47.41** | 61.54 |
| Finance Costs | 20 | **194.34** | 176.01 |
| Depreciation and Amortisation Expense | 21 | **9.40** | 8.84 |
| Other Expenses | 22 | **182.74** | 175.38 |
| **Total Expenses** | | **496.08** | 662.57 |
| **Profit before Impairment of Loans given and investment in subsidiaries and joint ventures** | | **(155.80)** | 84.50 |
| Impairment of Loans given and investment in subsidiaries and joint ventures | 23 | **208.02** | 557.40 |
| **Loss before tax** | | **(363.82)** | (472.90) |
| Extraordinary Items | | **-** | - |
| **Loss before tax** | | **(363.82)** | (472.90) |
| **Tax expense:** | 6 | | |
| Current tax | | **1.10** | 10.10 |
| Deferred tax Charge | | **(0.78)** | 2.14 |
| | | **0.32** | 12.24 |
| **Loss for the year** | | **(364.14)** | (485.14) |
| **Other Comprehensive Income/(Loss)** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Remeasurements of post-employment benefit obligations | 30 | **0.43** | 2.09 |
| Income tax on the above | | **-** | - |
| **Other Comprehensive (Loss)/Profit for the year, net of tax** | | **0.43** | 2.09 |
| **Total Comprehensive Loss for the year** | | **(363.71)** | (483.05) |
| **Earnings per share:** | | | |
| Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹) | 25 | **(2.84)** | (4.06) |
| Summary of significant accounting policies | 2 | | |

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

For **B S R & Co. LLP**
Chartered accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors of**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN: 00021947

**Sanjay Dutt**
*Managing Director & C.E.O*
DIN No: 05251670

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN: 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No: A20154

Date: 02 May 2024

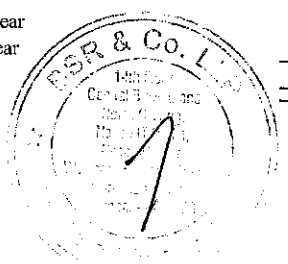
# Tata Housing Development Company Limited

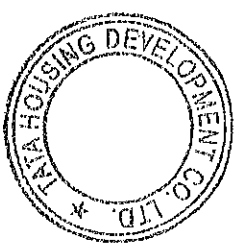
## Standalone Cash flow statement

*for the Year ended 31 March 2024*

Currency in Indian Rupees

| | Particulars | | Year Ended 31 March 2024 | (₹ in crores) Year Ended 31 March 2023 |
|---|---|---|---|---|
| **A.** | **Cash flow from Operating Activities** | | | |
| | Loss before tax | | **(363.82)** | (472.90) |
| | **Adjustments for:-** | | | |
| | Depreciation and amortisation expense | | **9.40** | 8.84 |
| | Loss /(Profit) on sale of Property, plant and equipment | | **0.42** | 0.08 |
| | Sundry Balances Written-Off | | **4.23** | - |
| | Net Gain on Foreign Currency Transactions and Translations | | **(0.50)** | (15.06) |
| | Contingencies Costs | | **7.38** | 19.59 |
| | Impairment of Loans given and investment in subsidiaries and joint ventures | | **208.02** | 557.40 |
| | Impairment of advances and receivables | | **0.77** | 57.27 |
| | Impact of NRV on inventory | | **84.36** | 1.11 |
| | Interest Income on financial assets at amortised cost | | **(155.51)** | (333.73) |
| | Interest on Income Tax refund | | **-** | (5.14) |
| | Dividend Income from investments measured at fair value through profit and loss | | **(0.02)** | (0.01) |
| | Gain on sale of current investments | | **(2.36)** | (0.69) |
| | Provision Written Back | | **(38.68)** | - |
| | Share of profit in Limited Liability Partnerships (net) | | **(9.83)** | - |
| | Sundry Balances Written Back | | **(2.07)** | - |
| | Guarantee Commission | | **(1.36)** | (0.92) |
| | Finance Costs | | **194.34** | 175.06 |
| | **Operating Profit before Working Capital Changes** | | **(65.23)** | (9.10) |
| | Adjustments for changes in working capital:- | | | |
| | (Increase) in trade receivables | | **(11.61)** | (191.12) |
| | (Increase)/Decrease in Inventories | | **(150.88)** | 222.87 |
| | Decrease in Other financial assets, Other assets (current & non-current) | | **16.32** | 45.37 |
| | Increase/(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions | | **110.78** | (119.46) |
| | **Cash generated from Operating Activities** | | **(100.62)** | (51.44) |
| | Income Taxes (Paid)/Refund (net) | | **(6.61)** | 52.17 |
| | **Net Cash (used in)/ generated from Operating Activities** | **A** | **(107.23)** | 0.73 |
| **B.** | **Cash flow from Investing Activities** | | | |
| | Purchase of property, plant and equipment (including Intangible Assets Under Development) | | **(3.94)** | (2.82) |
| | Proceeds from sale of property, plant and equipment | | **-** | - |
| | Investments in subsidiaries and joint venture | | **(1,872.96)** | (38.39) |
| | Proceeds on sale in subsidiaries and joint venture | | **143.93** | - |
| | Loans granted | | **(320.60)** | (332.15) |
| | Repayment of Loans granted | | **1,590.49** | 364.12 |
| | Net proceeds from sale of investments-mutual funds | | **2.36** | 0.69 |
| | Guarantee Commission | | **1.36** | 0.92 |
| | Fixed Deposits made (net) | | **(147.68)** | (8.20) |
| | Interest received | | **495.65** | 47.27 |
| | Dividend received | | **0.02** | 0.01 |
| | **Net Cash generated from Investing Activities** | **B** | **(111.37)** | 31.45 |
| **C.** | **Cash Flow from Financing Activities** | | | |
| | Proceeds from issue of Share Capital (including Securities Premium) | | **-** | 500.00 |
| | Proceeds from borrowings | | **3,438.00** | 1,750.00 |
| | Repayment of borrowings | | **(2,868.00)** | (2,350.00) |
| | Proceeds from /Repayment of working capital borrowings (net) | | **(273.11)** | 324.32 |
| | Repayment of lease liability | | **(2.79)** | (1.81) |
| | Interest paid | | **(195.53)** | (264.69) |
| | **Net Cash generated/ (used) in Financing Activities** | **C** | **98.57** | (42.18) |
| | **Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)** | | **(120.03)** | (10.00) |
| | Cash and Cash Equivalents at the beginning of the year | | **144.28** | 154.28 |
| | Less: Investment in Liquid Funds sold during the year | | **-** | - |
| | Cash and Cash Equivalents at the end of the year | | **24.25** | 144.28 |
| | Cash and Cash Equivalents at the end of the year | | **24.25** | 144.28 |
| | | | **-** | - |
| | **Reconciliation:** | | | |
| | Cash and Cash Equivalents as per note 8 (c) | | **24.25** | 144.28 |



## Standalone Cash Flow Statement *(Continued)*

*for the Year ended 31 March 2024*

Notes :

(i) The above standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

(ii) Debt reconciliation statement in accordance with IND AS 7

| | | (₹ in crores) |
|---|---|---|
| | **31 March 2024** | 31 March 2023 |
| Opening Balances | | |
| Long-term borrowings | **608.50** | 755.07 |
| Short-term borrowings | **1,704.13** | 1,922.87 |
| Changes as per Statement of Cash Flow | | |
| Long-term borrowings | **791.50** | (146.57) |
| Short-term borrowings | **(502.64)** | (129.11) |
| Non cash changes | | |
| Accrued Interest | **6.03** | (89.63) |
| Closing Balances | | |
| Long-term borrowings | **1,400.00** | 608.50 |
| Short-term borrowings | **1,207.52** | 1,704.13 |

For **B S R & Co. LLP**
Chartered accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors of**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN: 00021947

**Sanjay Dutt**
*Managing Director & C.E.O*
DIN No: 05251670

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN: 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No: A20154

Date: 02 May 2024

# Tata Housing Development Company Limited

## Standalone statement of changes in equity

*for the Year ended 31 March 2024*

### A) Equity Share Capital

(₹ in crores)

| Particulars | Amounts |
|---|---|
| **Balance as at 1 April 2022** | **1,098.49** |
| Changes in equity share capital due to prior period errors | - |
| Balance as at 1 April 2022 | 1,098.49 |
| Changes in equity share capital during the year | 182.48 |
| **Balance as at 31 March 2023** | 1,280.97 |
| Changes in equity share capital due to prior period errors | - |
| Balance as at 1 April 2023 | 1,280.97 |
| Changes in equity share capital during the year | - |
| **Balance as at 31 March 2024** | **1,280.97** |

### B) Other Equity

(₹ in crores)

| Particulars | Reserves and surplus | | | | Total Other Equity |
|---|---|---|---|---|---|
| | | | Total Comprehensive Income | | |
| | Securities premium | General reserve | Retained earnings | Total | |
| **Balance as at 1 April 2022** | **2,412.72** | **23.41** | **(1,491.90)** | **(1,491.90)** | **944.24** |
| Loss for the year | - | - | (485.14) | (485.14) | (485.14) |
| Other comprehensive loss for the year (net of taxes) | - | - | 2.09 | 2.09 | 2.09 |
| Security premium on issue of share capital during the year | 317.52 | - | - | - | 317.52 |
| **Balance as at 31 March 2023** | **2,730.24** | **23.41** | **(1,974.95)** | **(1,974.95)** | **778.70** |
| **Balance as at 1 April 2023** | **2,730.24** | **23.41** | **(1,974.95)** | **(1,974.95)** | **778.70** |
| Loss for the year | - | - | (364.14) | (364.14) | (364.14) |
| Other comprehensive Income on Post-employment benefit obligations for the year (net of taxes) | - | - | 0.43 | 0.43 | 0.43 |
| Security premium on issue of share capital during the year | - | - | - | - | - |
| **Balance as at 31 March 2024** | **2,730.24** | **23.41** | **(2,338.66)** | **(2,338.66)** | **415.00** |

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

For **B S R & Co. LLP**
Chartered accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors of**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN: 00021947

**Kirti Kumar Bandekar**
Chief Financial Officer
DIN: 10097434

Date: 02 May 2024

**Sanjay Dutt**
*Managing Director & C.E.O*
DIN No: 05251670

**Ritesh Kamdar**
*Company Secretary*
Membership No: A20154

(₹ in crores)

**Background**

Tata Housing Development Company Ltd [CIN: U45300MH1942PLC003573] ("the Company") is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the development of real estate, being one of the first corporate players in India in the sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Company develops real estate and key activities of the Company include identification of land, project conceptualising and designing, development, management and marketing.

## 1. Basis of Preparation

### a. Statement of Compliance with Ind AS

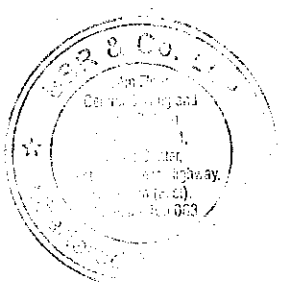
The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors of the Company on 02 May 2024.

### b. Going Concern

The Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long-term borrowings) aggregate INR 730.52 crores. In addition, the Company has working capital loans of INR 477.00 crores. The Company's net current assets aggregate INR 977.62 crores. The current assets of the Company aggregate to INR 2,877.95 crores and include inventories of INR 2,227.56 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 2024 have been prepared on the basis that the Company is a going concern.



**c. Historical cost convention**

The standalone financial statements are prepared in accordance with the historical cost convention, except for the following assets and liabilities which have been measured at fair value;

1. Certain financial assets and liabilities
2. Defined benefits plans- plan assets measured at fair value.

**d. Functional and presentation currency**

The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

**2. Significant accounting policies**

a. Revenue Recognition

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and Project Management Fees and Marketing Charges.

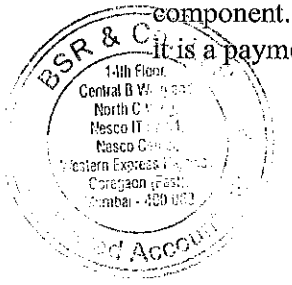
The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

**i. Revenue from real estate development projects**

The Company enters into contracts with customers to sell property that are either completed or under development.
In arrangements for sale of properties, the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.



The sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

**ii. Project Management fees and Marketing fees**

The Company enters into Project Management fees and marketing fees agreements. Accounting for income from such projects, measured at transaction price, and recognised on accrual basis as per the terms of the agreement.

**iii. Income from ancillary services**

Income from ancillary services are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

b. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Construction Costs

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development

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Goregaon (East)
Mumbai - 400 063
TATA HOUSING DEVELOPMENT CO. LTD.

costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

d. Income tax

**Current tax:**
Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

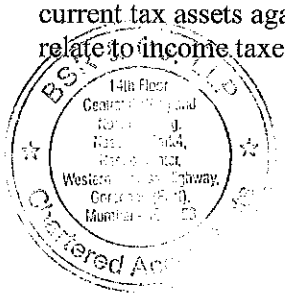
**Deferred tax:**
Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Leases – as a lessee

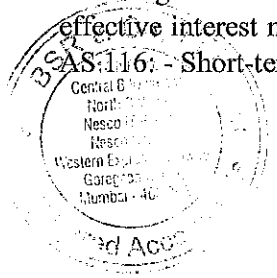
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.



The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.

g. Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Net realisable value of each project is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial Assets

**Classification**
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**
Trade receivables are initially recognised when they originate and recorded at transaction price. The company recognizes financial assets (other than trade receivables) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are not reclassified subsequent to their intial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode.

**Subsequent measurement**
For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss

- Equity investments

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

**Debt instruments at Fair Value through Profit or Loss**

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

**Equity investments**

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

a. the rights to receive cash flows from the asset have expired, or
b. the Company has transferred substantially all the risks and rewards of the asset, or
c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Financial liabilities and equity instruments

**Classification**
The Company classifies all financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement**
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Loans and borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

**Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Equity Instruments**
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

i. Property, plant and equipment

**Recognition & Measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

**Disposals or retirement**

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

| Assets | Useful life |
|---|---|
| Buildings | 60 years |
| Office Equipment | 5 years |
| Computers | 3 years |
| Furniture and Fixtures | 10 years |
| Electrical Fittings | 10 years |
| Motor Vehicles | 8 years |

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

k. Capital Work-in Progress

Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

l. Other Intangible assets

Intangible assets are recognized at cost less accumulated amortisation and accumulated impairment losses, if any.

Recognition and measurement:

The cost of other intangible assets comprises of its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

*Amortisation methods and periods*
The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

*i. Post-employment obligations*

The Company operates the following post-employment schemes:

(a) Defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

*ii. Other Long-term employee benefit obligations*

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

*iii. Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service

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North C Wing
Nesco IT Park,
Nesco Center,
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Goregaon (East),
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are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Company.

s. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

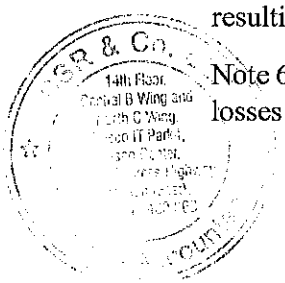
a) **Critical Judgements**

In the process of applying the Company`s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 6 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;



Note 30 – measurement of defined benefit obligations: key actuarial assumptions;

As per the Company's assessment, there are not material Income Tax uncertainty over income tax treatment during the current and previous financial year.

ii. Contingences and commitments:
In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as subsidiaries and joint ventures:

A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.
This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.

B. Classification of joint ventures

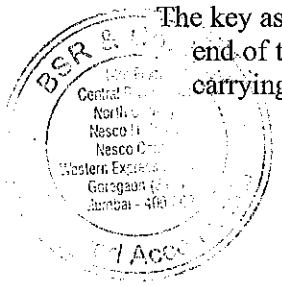
The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Kolkata-one Excelton Private Limited
3. One Bangalore Luxury Projects LLP

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

**b) Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



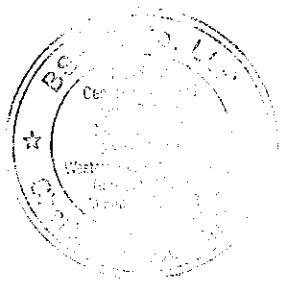
(₹ in crores)

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(a),4(b), 5, 8(b), 8(e), 8(f) & 9):
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 6)
The Company review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Provision for customer compensation (refer not 32)
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.

iv. Net realisable value of inventory (refer note 7)
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.



## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

### 3 (a) Property, plant and equipment

(₹ in crores)

| PARTICULARS | Buildings (refer footnote ii & iii) | Leasehold Improvements | Motor Vehicles | Office Equipment | Office Furniture | Information Technology Hardware | Electrical Fittings | Total |
|---|---|---|---|---|---|---|---|---|
| **Year ended 31 March 2024** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Balance as at 1 April 2023 | 6.32 | 3.05 | 0.59 | 2.59 | 1.80 | 5.82 | 0.06 | 20.23 |
| Additions | - | - | - | 0.06 | 0.21 | 0.21 | - | 0.48 |
| Disposals | - | 0.10 | - | 0.24 | 0.91 | 0.01 | 0.04 | 1.30 |
| **Balance as at 31 March 2024 [A]** | **6.32** | **2.95** | **0.59** | **2.41** | **1.10** | **6.02** | **0.02** | **19.41** |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at 1 April 2023 | 4.34 | 2.08 | 0.53 | 2.02 | 1.33 | 5.01 | 0.06 | 15.38 |
| Depreciation expenses during the year | **0.10** | **0.46** | **0.01** | **0.33** | **0.19** | **0.55** | **0.00** | 1.64 |
| Disposals | - | 0.10 | - | 0.23 | 0.84 | 0.01 | 0.04 | 1.23 |
| **Balance as at 31 March 2024 [B]** | **4.44** | **2.44** | **0.54** | 2.12 | **0.68** | **5.55** | **0.02** | **15.79** |
| **Net carrying amount as at 31 March 2024 [A-B]** | **1.88** | **0.51** | **0.05** | **0.29** | **0.42** | **0.47** | **0.00** | **3.62** |
| **Year ended 31 March 2023** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Balance as at 1 April 2022 | 6.32 | 3.90 | 0.90 | 2.42 | 1.80 | 5.91 | 0.06 | 21.31 |
| Additions | - | - | - | 0.47 | 0.24 | 0.42 | - | 1.13 |
| Disposals | - | 0.85 | 0.31 | 0.30 | 0.24 | 0.51 | - | 2.22 |
| **Balance as at 31 March 2023 [C]** | 6.32 | 3.05 | 0.59 | 2.59 | 1.80 | 5.82 | 0.06 | 20.23 |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at 1 April 2022 | 4.24 | 1.82 | 0.77 | 1.95 | 1.36 | 4.61 | 0.06 | 14.81 |
| Depreciation expenses during the year | 0.10 | 1.11 | 0.04 | 0.36 | 0.20 | 0.89 | - | 2.70 |
| Disposals | - | 0.85 | 0.28 | 0.29 | 0.23 | 0.49 | 0.00 | 2.14 |
| **Balance as at 31 March 2023 [D]** | 4.34 | 2.08 | 0.53 | 2.02 | 1.33 | 5.01 | 0.06 | 15.38 |
| **Net carrying amount as at 31 March 2023 [C-D]** | 1.98 | 0.97 | 0.08 | 0.57 | 0.46 | 0.81 | 0.00 | 4.85 |

**Note:**

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2023 ₹ 500/-) and the cost of 400 shares of ₹10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2023 ₹4,000/-).

(ii) Buildings include 2338 sq.ft super-built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2023 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

**3 (b) Other Intangible assets**

(₹ in crores)

| Particulars | Computer software |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2023 | **20.12** |
| Additions | **2.31** |
| Disposals | **-** |
| **Balance as at 31 March 2024 [A]** | **22.43** |
| **Accumulated amortization** | |
| Balance as at 1 April 2023 | **14.38** |
| Depreciation & Amortization expenses during the year | **5.84** |
| Disposals | **-** |
| **Balance as at 31 March 2024 [B]** | **20.22** |
| **Net carrying amount as at 31 March 2024 [A-B]** | **2.21** |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2022 | 19.74 |
| Additions | 4.01 |
| Disposals | 3.63 |
| Transfers | - |
| **Balance as at 31 March, 2023 [C]** | 20.12 |
| **Accumulated amortization** | |
| Balance as at 1 April, 2022 | 14.53 |
| Amortization expenses during the year | 3.48 |
| Disposals | 3.63 |
| Transfers | - |
| **Balance as at 31 March 2023 [D]** | 14.38 |
| **Net carrying amount as at 31 March 2023 [C-D]** | 5.74 |

**3 (c) Intangible assets under Development**

| Particulars | Intangible assets under development |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2023 | **0.47** |
| Additions | **1.13** |
| Transfer to assets | **0.34** |
| **Balance as at 31 March 2024 [B]** | **1.26** |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2022 | 2.79 |
| Additions | 0.38 |
| Transfer to assets | 2.70 |
| **Balance as at 31 March, 2023 [B]** | 0.47 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

**Note 3 (d ): Intangible assets under development**

**3.1 (a) Intangible assets under development ageing schedule as on 31 March 2024**

**(₹ in crores)**

| Sr. No. | Particulars | Amount in Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| i. | Projects in progress | 1.26 | - | - | - | 1.26 |
| ii. | Projects temporarily suspended | - | - | - | - | - |

**3.1 (b) Intangible assets under development ageing schedule as on 31 March 2023**

**(₹ in crores)**

| Sr. No. | Particulars | Amount in Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| i. | Projects in progress | 0.35 | 0.12 | - | - | 0.47 |
| ii. | Projects temporarily suspended | - | - | - | - | - |

**Note 3 (e): Immovable properties not held in the name of the Company**

**(₹ in crores)**

| Relevant line item in the Balance Sheet | Description of item of properties | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, Director, Relative of promoter/Director, employee of promoter/Director | Property held since date | Reason for not being held in the name of company |
|---|---|---|---|---|---|---|
| Property, plant and equipment | Buildings-Office Space at Eruchshaw Building, Mumbai | 2.27 | Dr. (Miss) Avimay Sohrab Hakim | No | 29-Jun-94 | The Company is pursuing available avenues to perfect the title deeds pertaining to the asset. There are no outstanding litigation on the subject property between the Company and any third party/ies." |

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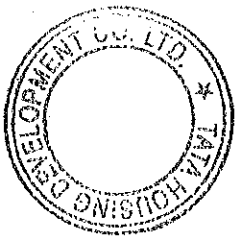
TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

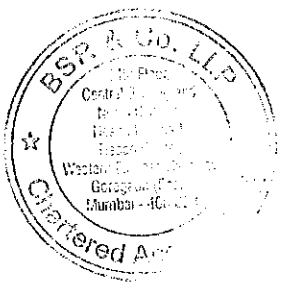
**3 (f) Right of use asset** **(₹ in crores)**

| Particulars | Right to use asset |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2023 | **14.25** |
| Additions | **-** |
| **Balance as at 31 March 2024 [A]** | **14.25** |
| **Accumulated depreciation** | |
| Balance as at 1 April, 2023 | **5.52** |
| Depreciation expenses during the year | **1.92** |
| **Balance as at 31 March 2024 [B]** | **7.44** |
| **Net carrying amount as at 31 March 2024 [A-B]** | **6.79** |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2022 | 14.25 |
| Additions | - |
| **Balance as at 31 March, 2023 [C]** | 14.25 |
| **Accumulated depreciation** | |
| Balance as at 1 April, 2022 | 2.86 |
| Depreciation expenses during the year | 2.66 |
| **Balance as at 31 March, 2023 [D]** | 5.52 |
| **Net carrying amount as at 31 March 2023 [C-D]** | 8.73 |



**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **4 (a) Investments - Non-current** | | |
| **(A) Fully paid-up unquoted equity instruments** | | |
| **(i) In subsidiary companies measured at cost less impairment (Refer Note 37)** | | |
| Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)<br>5,000 (As at 31 March 2023 : 5,000) Equity Shares of ₹ 100/- each | **0.88** | 0.88 |
| Tata Value Homes Limited<br>800,000,000 (As at 31 March 2023 : 800,000,000) Equity Shares of ₹ 10/- each | **800.00** | 800.00 |
| Less: Provision for impairment | **(341.00)** | (333.00) |
| Apex Realty Private Limited<br>10,000 (As at 31 March 2023 : 6,500) Equity Shares of Maldivian Rufiyaa 10/- each | **4.41** | 0.06 |
| Kriday Realty Private Limited<br>10,000 (As at 31 March 2023 : 10,000) Equity Shares of ₹ 10/- each | **0.01** | 0.01 |
| Less: Provision for impairment | **(0.01)** | (0.01) |
| Promont Hillside Private Limited<br>10,000 (As at 31 March 2023 : 10,000) Equity Shares of ₹ 10/- each | **0.01** | 0.01 |
| Less: Provision for impairment | **(0.01)** | (0.01) |
| World-One Development Company Pte. Limited<br>2,474,421 (As at 31 March 2023 : 2,474,421) Equity Shares of SGD 1/- each | **10.90** | 10.90 |
| Less: Provision for impairment | **(10.90)** | (10.90) |
| Technopolis Knowledge Park Limited<br>1,810,000 (As at 31 March 2023 : 1,810,000) Equity Shares of ₹ 10/- each | **1.81** | 1.81 |
| Less: Provision for impairment | **(1.81)** | (1.81) |
| Synergizers Sustainable Foundation<br>150 (As at 31 March 2023 : 150) Equity Shares of ₹ 10/- each | * | * |
| Princeton Infrastructure Private Limited<br>2,547,550 (As at 31 March 2023 : 2,547,550) Equity Shares of ₹ 10/- each | **30.08** | 30.08 |
| Less: Provision for impairment | **(30.08)** | (30.08) |
| Promont Hilltop Private Limited<br>4,500,000 (As at 31 March 2023 : 4,500,000) Equity Shares of ₹ 10/- each | **95.44** | 95.44 |
| Ardent Properties Private Limited (w.e.f. 17 June 2022) **<br>536,841 (As at 31 March 2023 : 536,841 ) Equity Shares of ₹ 10/- each | **77.88** | 77.88 |
| Smart Value Homes (New Project) LLP | * | * |
| Sohna City LLP (w.e.f. 18 July 2023) ***<br>Less: Provision for impairment | **132.59**<br>**(29.68)** | -<br>- |
| **(ii) In joint ventures measured at cost less impairment** | | |
| Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)<br>12,750 (As at 31 March 2023 : 12,750) Equity Shares of ₹ 10/- each | **0.01** | 0.01 |
| Less: Provision for impairment | **(0.01)** | (0.01) |
| Kolkata-One Excelton Private Limited<br>5,100 (As at 31 March 2023 : 5,100) Equity Shares of ₹ 10/- each | **0.01** | 0.01 |
| One Bangalore Luxury Projects LLP | **90.59** | 158.02 |



| Particulars | | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|---|
| **4 (a)** | **Investments - Non-current *(Continued)*** | | |
| **(ii)** | **In joint ventures measured at cost less impairment (Refer Note 36)** | | |
| | Sohna City LLP | - | 131.39 |
| | Less: Provision for impairment | - | (29.68) |
| **(B)** | **Optionally convertible debentures in subsidiary companies measured at cost less impairment (Refer Note 38)** | | |
| | Promont Hillside Private Limited<br>77,44,66,960 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each | **385.34** | - |
| | HLT Residency Private Limited<br>16,74,87,400 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each | - | - |
| | Tata Value Homes Limited<br>33,35,50,000 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each | **333.56** | - |
| | Smart Value Homes (Boisar) Projects Private Limited<br>11,24,92,640 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each | - | - |
| | Smart Value Homes (Peenya) Projects Private Limited<br>2,47,77,010 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each | **24.78** | - |
| | Princeton Infrastructure Private Limited<br>Less: Provision for impairment | **85.16** | - |
| | Kriday Realty Private Limited | **133.76** | - |
| **(C)** | **Fully paid-up unquoted Debt instruments** | | |
| **(i)** | **In others - at Fair Value through Profit and loss (Refer Note 36)** | | |
| | Ardent Properties Private Limited<br>13,368,421 (As at 31 March 2023: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years | **8.46** | 8.46 |
| | 48,345,864 (As at 31 March 2023: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years | **26.40** | 76.09 |
| | 18,255,601 (As at 31 March 2023: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years | **4.77** | 4.77 |
| **(D)** | **In Preference Shares (partly paid-up) - at amortised cost** | | |
| | Ornate Housing Private Limited<br>200,000 (As at 31 March 2023 : 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up | **0.05** | 0.05 |
| | | **1,833.38** | 990.37 |

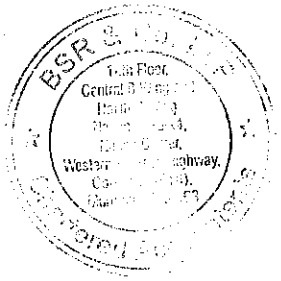
** During the previous year, the Company has acquired additional stake in "Ardent Properties Private Limited" consequent to which it was become a fully owned subsidiary w.e.f 17 June 2022.

*** During the current year, the Company has acquired additional stake in "Sohna City LLP" consequent to which it was become a fully owned subsidiary w.e.f 18 July 2023.

| | | |
|---|---|---|
| Aggregate amount of quoted investments and market value thereof | - | - |
| Aggregate amount of unquoted investments | **2,246.88** | 1,395.87 |
| Aggregate amount of impairment | **(413.50)** | (405.50) |
| | **1,833.38** | 990.37 |

Amount below ₹ 50,000 are denoted by '*'.

**Impairment testing:**
Each investment held at cost is recognised as a separate CGU.
The recoverable amount of the CGUs was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.
The cash flow projections included specific estimates for the life of the project ranging from three to five years.



(₹ in crores)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|

**Tata Value Homes Limited**

The carrying amount of the CGU was determined to be higher than its recoverable amount of INR 792.55 crores during 31 March 2024 (31 March 2023: INR 467 crores) and an impairment loss of INR 8 crores during 31 March 2024 (31 March 2023: INR 213 crores) was recognised.

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

| (In percent) | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | 17.85 | 18.10 |
| Terminal value growth rate | 2.00 | 2.00 |

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

Following the impairment loss recognised in the CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

**Promont Hilltop Private Limited**

The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 179.59 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR Nil crores)

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

| (In percent) | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | **16.00** | 13.00 |

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumptions would need to change for the estimated recoverable amount to be equal to the carrying amount.

| (In percent) | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | 57.00 | 26.20 |

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| Particulars | | (₹ in crores) As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|

**Ardent Properties Private Limited**

The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 147.33 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR (40.90) crores).

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

| (In percent) | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | 18.00 | 18.00 |

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

| (In percent) | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| Discount rate | + | 19.00 | 18.69 |

**Sohna City LLP**

The recoverable amount of this CGU was based on the market value of land. The value of the land has been assessed based on comparison with similar properties that have actually been sold in an arm-length transaction or are offered for sale in the subject micro-market. Approval costs and constructions costs were added to the land comparable value. The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 155 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR (41.67) crores).

| | | | |
|---|---|---|---|
| **4 (b)** | **Loans - Non-current** | | |
| | (unsecured, considered good) | | |
| | Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e)) | **148.02** | 1,369.57 |
| | Interest income receivable (refer note 31.2 & note 8(e)) | **56.50** | 48.19 |
| | (unsecured, considered doubtful) | | |
| | Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e)) | **180.41** | 1,496.87 |
| | Less: Provision for Impairment | **(180.41)** | (1,496.87) |
| | | - | - |
| | | **204.52** | 1,417.76 |
| **4 (c)** | **Other financial assets - Non-current** | | |
| | Balance with bank in fixed deposits, with maturity beyond 12 months | **0.00** | 0.16 |
| | | **0.00** | 0.16 |
| **5** | **Other non-current assets** | | |
| | (unsecured, considered good) | | |
| | Deposit with Government Authorities | **0.13** | 0.13 |
| | Security Deposits | **2.74** | 1.08 |
| | **Advance for projects** | | |
| | (unsecured, considered good) | | |
| | Advance for projects | **6.16** | 7.18 |
| | (unsecured, considered doubtful) | | |
| | Advance for projects | **68.63** | 68.63 |
| | Less: Provision for Impairment | **(68.63)** | (68.63) |
| | | **9.03** | 8.39 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

## 6 Deferred Tax Assets And Income tax

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|
| **(a) Deferred Tax Assets (net)** | | |
| The balance comprises temporary differences attributable to: | | |
| **Deferred income tax assets** | | |
| Difference between book balance and tax balance of Property, plant and equipment | **3.47** | 2.15 |
| Impact of Ind AS 115 | **2.42** | 2.46 |
| Provision for employees benefits expenses | **1.31** | 1.81 |
| **Total deferred tax assets** | **7.20** | 6.42 |
| **Deferred income tax liabilities** | | |
| Difference in method of computation of profit between books and tax | - | - |
| Interest included in Inventories | - | - |
| Other items | - | - |
| **Total deferred tax liabilities** | - | - |
| **Net deferred tax assets / (liabilities) (net)** | **7.20** | 6.42 |

**(b) Movements in deferred tax assets** (₹ in crores)

| | Property, plant and equipment | Ind AS 115 | Defined benefit obligation | Impairment Provisions | Total |
|---|---|---|---|---|---|
| **At 1 April 2022** | 2.35 | 6.23 | (0.03) | - | 8.55 |
| (Charged)/credited | | | | | |
| - to profit or loss | (0.20) | (3.77) | 1.84 | - | (2.14) |
| - to other comprehensive income | | | - | | - |
| **At 31 March 2023** | 2.15 | 2.46 | 1.81 | - | 6.42 |
| (Charged)/credited | | | | | |
| - to profit or loss | 1.32 | (0.04) | (0.50) | - | 0.78 |
| - to other comprehensive income | | | - | - | - |
| **At 31 March 2024** | **3.47** | **2.42** | **1.31** | - | **7.20** |

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

| As at 31st March, 2024 Unrecognised deferred tax assets | Within one year | Greater than one year, less than five years | Greater than five years | No expiry date | Closing balance |
|---|---|---|---|---|---|
| Business losses | - | **23.41** | **133.42** | - | **156.83** |
| Unabsorbed depreciation | - | - | - | **4.63** | **4.63** |
| Capital Loss | - | - | - | - | - |
| Total | - | **23.41** | **133.42** | **4.63** | **161.46** |

| As at 31st March, 2023 Unrecognised deferred tax assets | Within one year | Greater than one year, less than five years | Greater than five years | No expiry date | Closing balance |
|---|---|---|---|---|---|
| Business losses | - | 24.07 | - | - | 24.07 |
| Unabsorbed depreciation | - | - | - | - | - |
| Capital Loss | 20.83 | - | - | - | 20.83 |
| Total | 20.83 | 24.07 | - | - | 44.91 |

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## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

**(₹ in crores)**

### 6 Deferred Tax Assets And Income tax *(Continued)*

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(c) Income tax expense** | | |
| **Current tax** | | |
| Current tax on profits for the year | - | - |
| Adjustments for current tax of prior periods | 1.10 | 10.10 |
| **Total current tax expense/(credit)** | 1.10 | 10.10 |
| **Deferred Tax (including MAT credit)** | | |
| Decrease in deferred tax assets | (0.78) | 2.14 |
| **Total deferred tax expense** | (0.78) | 2.14 |
| **Income tax expense** | 0.32 | 12.24 |
| **(d) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:** | | |
| Loss before tax | (363.82) | (472.90) |
| Statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | (91.57) | (119.03) |
| **Differences due to:** | | |
| Expenses not deductible for tax purposes (CSR Expenses) | 0.46 | 1.02 |
| Adjustments for current tax of prior periods | 1.10 | 10.10 |
| Notional Income from House Property not provided in books | 3.06 | 2.83 |
| DTA not created on current year impairment provisions | 52.36 | 140.30 |
| Others | 34.91 | (22.98) |
| **Total income tax expense** | 0.32 | 12.24 |
| **(e) Income tax assets** | | |
| - Tax deducted at source [net of provisions ₹ 94.97 crores (As at 31 March 2023 ₹ 94.97 crores)] | 63.97 | 58.46 |

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TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **7 Inventories** | | |
| Construction Materials | 4.11 | 5.36 |
| Finished Goods | 157.07 | 222.81 |
| Construction work-in-progress | 2,066.38 | 1,932.87 |
| | 2,227.56 | 2,161.04 |

**Notes:**

7.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.

7.2 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 62.19 crores (for the year ended 31 March 2023 : ₹ 240.8 crores)

7.3 Refer note 12(a) and 13(a) in respect of above mentioned inventory under lien.

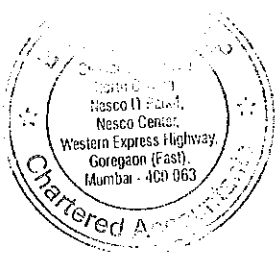
7.4 During the year, the Company has written down inventories to the extent of ₹ 84.36 crores (31 March 2023 : ₹ 1.11 crores)

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **8 (a) Investments - current** | | |
| **Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss** | | |
| 204,042.259 Units (As at 31 March 2023 : 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each | 0.24 | 0.24 |
| | 0.24 | 0.24 |
| **8 (b) Trade receivables** | | |
| Unsecured, considered good | 23.35 | 51.85 |
| Credit impaired | 17.70 | 16.93 |
| Less:- Loss allowance | (17.70) | (16.93) |
| | 23.35 | 51.85 |

| Particulars | Outstanding for following periods from due date of transaction as on 31-03-2024 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) Undisputed Trade Receivables considered good - Secured; | 17.91 | 0.41 | 0.85 | 0.81 | 3.38 | 23.35 |
| (b) Undisputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - |
| (c) Undisputed Trade Receivables - credit impaired. | - | - | - | - | 17.70 | 17.70 |
| (d) Disputed Trade Receivables considered good; | - | - | - | - | - | - |
| (e) Disputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - |
| (f) Disputed Trade Receivables - credit impaired. | | | | | | |

| Particulars | Outstanding for following periods from due date of transaction as on 31-03-2023 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) Undisputed Trade Receivables considered good - Secured; | 18.96 | 9.64 | 12.78 | 5.57 | 4.90 | 51.85 |
| (b) Undisputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - |
| (c) Undisputed Trade Receivables - credit impaired. | - | - | - | - | 16.93 | 16.93 |
| (d) Disputed Trade Receivables considered good; | - | - | - | - | - | - |
| (e) Disputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - |
| (f) Disputed Trade Receivables - credit impaired. | - | - | - | - | - | - |

| | | |
|---|---|---|
| **8 (c) Cash and cash equivalents** | | |
| Balances with Banks - in Current Accounts # | 7.78 | 13.83 |
| Deposits with original maturity of less than 3 months | 16.47 | 130.45 |
| | 24.25 | 144.28 |
| # Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016. | 0.00 | 3.11 |



**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **8 (d) Bank balances other than cash and cash equivalents** | | |
| Deposits with original maturity between 3 to 12 months | 150.65 | 8.04 |
| Earmarked Current Accounts (Refer Note (a) below) | 4.78 | 0.01 |
| Interest accrued on Deposits | 0.29 | - |
| | 155.72 | 8.05 |

(a) Fixed deposit held as margin money and lien marked for issuing bank guarantees amounting to INR 4.78 crores (31 March 2023 : ₹ Nil crores)

| | | |
|---|---|---|
| **8 (e) Loans - current** | | |
| (unsecured, considered good) | | |
| Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b)) | 328.42 | 47.26 |
| (unsecured, considered doubtful) | | |
| Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b)) | 712.30 | 1.16 |
| Less: Loss allowance | (712.30) | (1.16) |
| | - | - |
| | 328.42 | 47.26 |

Details of loans or advances repayable on demand/ where no terms mentioned

| Sr. No. | Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|---|
| | | Amount of loans /Adv outstanding | % to the total Loans and Advances | Amount of loans /Adv outstanding | % to the total Loans and Advances |
| (a) | Promoters | - | - | - | - |
| (b) | Directors | - | - | - | - |
| (c) | KMPs | - | - | - | - |
| (d) | Related Parties | 384.93 | 100% | 2,914.63 | 100% |
| (e) | Others | - | - | - | - |
| | **Total loans (Non Current)** | 384.93 | 100% | 2,914.63 | 100% |
| (a) | Promoters | - | - | - | - |
| (b) | Directors | - | - | - | - |
| (c) | KMPs | - | - | - | - |
| (d) | Related Parties | 1,040.72 | 100% | 48.42 | 100% |
| (e) | Others | - | 0% | - | - |
| | **Total loans (Current)** | 1,040.72 | 100% | 48.42 | 100% |

| | | |
|---|---|---|
| **8 (f) Other financial assets - current** | | |
| (unsecured, considered good) | | |
| Advances recoverable from related parties (Refer Note 31.2) | 48.59 | 45.87 |
| Advances recoverable from others | 28.54 | 28.54 |
| Deposit with others | 7.96 | 12.48 |
| Reimbursable expenses from related parties (Refer Note 31.2) | - | 2.08 |
| (unsecured, considered doubtful) | | |
| Contractually reimbursable expenses | 5.46 | 10.31 |
| Less: Provision for impairment | (5.46) | (10.31) |
| | 0.00 | - |
| Advances recoverable/ reimbursable expenses from related parties | 2.58 | 2.58 |
| Less: Provision for impairment | (2.58) | (2.58) |
| | - | - |
| | 85.09 | 88.97 |

| | | |
|---|---|---|
| **9 Other current assets** | | |
| (unsecured, considered good) | | |
| Advance for projects | 20.32 | 27.58 |
| Deposit with others | 0.08 | 0.08 |
| Prepaid expenses | 2.23 | 0.97 |
| Balances with government authorities | 10.69 | 17.44 |
| (unsecured, considered doubtful) | | |
| Advance for projects | 3.33 | 3.50 |
| Less: Provision for impairment | (3.33) | (3.50) |
| | - | - |
| | 33.32 | 46.07 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*as at 31 March 2024*

(₹ in crores)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **10 Equity Share Capital** | | |
| **Authorised** | | |
| 2000,000,000 (As at 31 March 2023 : 2,000,000,000) Ordinary Shares of ₹ 10/- each | **2,000.00** | 2,000.00 |
| **Issued, Subscribed and fully Paid-up** | | |
| 1,280,969,842 (As at 31 March 2023: 1,280,969,842) Ordinary Shares of ₹ 10/- each | **1,280.97** | 1,280.97 |
| | **1,280.97** | 1,280.97 |

**10.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:**

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number Of Shares | ₹ in crores | Number Of Shares | ₹ in crores |
| At the Beginning of the Year | **1,28,09,69,842** | **1,280.97** | 1,09,84,88,091 | 1,098.49 |
| Issued during the year on a rights basis | - | - | 18,24,81,751 | 182.48 |
| **Outstanding at the End of the Year** | **1,28,09,69,842** | **1,280.97** | 1,28,09,69,842 | 1,280.97 |

**10.2 Rights, preferences and restrictions attached to equity shares:** The ordinary shares rank *pari-passu,* having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

**10.3** Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

**10.4 Shares held by Holding Company and its subsidiary:**

Nil (As at 31 March 2023 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the ultimate Holding Company, Tata Sons Private Limited.
1,28,06,84,517 (As at 31 March 2023 : 550,817,119) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Holding Company.
284,338 (As at 31 March 2023 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

**10.5 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Company:**

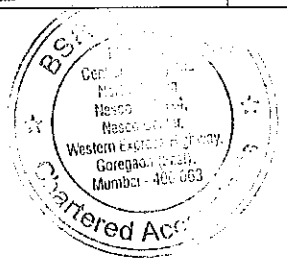
| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number Of Shares | % Holding | Number Of Shares | % Holding |
| Tata Sons Private Limited (Ordinary Shares of ₹ 10 each) | - | **0.00%** | 72,98,67,398 | 56.98% |
| Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each) | **1,28,06,84,517** | **99.98%** | 55,08,17,119 | 43.00% |

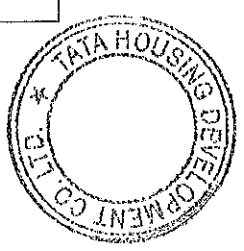
**10.6 Details of Shares held by promoters as at 31 March 2024**

| Promoter name | Shares held by promoters at 31.03.2024 | | Shares held by promoters at 31.03.2023 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Tata Sons Private Limited | - | 0.00% | 72,98,67,398 | 56.98% | -56.98% |
| Tata Realty & Infrastructure Limited | 1,28,06,84,517 | 99.98% | 55,08,17,119 | 43.00% | 56.98% |
| Tata Industries Limited | 2,84,338 | 0.02% | 2,84,338 | 0.02% | 0.00% |
| **Total** | **1,28,09,68,855** | **100.00%** | **1,28,09,68,855** | **100.00%** | |

**Details of Shares held by promoters As at 31 March 2023**

| Promoter name | Shares held by promoters at 31.03.2023 | | Shares held by promoters at 31.03.2022 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| Tata Sons Private Limited | 72,98,67,398 | 56.98% | 72,98,67,398 | 66.44% | -9.47% |
| Tata Realty & Infrastructure Limited | 55,08,17,119 | 43.00% | 36,83,35,368 | 33.53% | 9.47% |
| Tata Industries Limited | 2,84,338 | 0.02% | 2,84,338 | 0.03% | 0.00% |
| **Total** | **1,28,09,68,855** | **100.00%** | **1,09,84,87,104** | **100.00%** | |



**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **11 Other Equity** | | |
| i Securities Premium | **2,730.24** | 2,730.24 |
| ii General Reserve | **23.41** | 23.41 |
| iii Retained earnings | **(2,341.33)** | (1,977.19) |
| iv Other comprehensive income | **2.67** | 2.24 |
| | **415.00** | 778.70 |
| **i Securities Premium** | | |
| As per last Balance Sheet | **2,730.24** | 2,412.72 |
| Add: Premium on shares issued during the year | - | 317.52 |
| **Closing Balance** | **2,730.24** | 2,730.24 |
| **ii General Reserve** | **23.41** | 23.41 |
| **iii Retained earnings** | | |
| As per last Balance Sheet | **(1,977.19)** | (1,492.05) |
| Add: (Loss) for the year | **(364.14)** | (485.14) |
| **Closing Balance** | **(2,341.33)** | (1,977.19) |
| **iv Other comprehensive income** | | |
| **Employee benefit obligations** | | |
| Opening balance | **2.24** | 0.15 |
| Add / (Less): | | |
| Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax | **0.43** | 2.09 |
| **Closing balance** | **2.67** | 2.24 |
| | **414.99** | 778.70 |

**Nature and purpose of reserves**

**i Securities premium account**

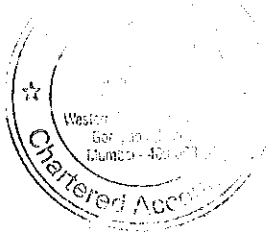
Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

**ii General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

**iii Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

## 12 (a) Borrowings- Non-current

(₹ in crores)

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Long-term | Current maturities of long-term debts | Long-term | Current maturities of long-term debts |
| **Secured - at amortized cost:** | | | | |
| **(a) Debentures - Non-Convertible Redeemable (Refer Note 12.1)** | | | | |
| 1 Nil (As at 31 March 2023 : 5000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue) | - | - | - | 500.00 |
| 2 Nil (As at 31 March 2023 : 2000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue) | - | - | - | 200.00 |
| **Unsecured-at amortised cost** | | | | |
| **(b) Debentures - Non-Convertible Redeemable** | | | | |
| 1 6000 (As at 31 March 2023 : 6000), 8.48 % - Debentures of ₹ 1,000,000 each (Due for redemption on 29 Jan 2026 i.e. at the end of three years from the date of issue) | 600.00 | - | 600.00 | - |
| 2 8000 (As at 31 March 2023 : Nil), 8.25% (P.Y Nil % )- Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2026 i.e. at the end of three years from the date of issue) | 800.0 | - | - | - |
| | 1,400.00 | - | 600.00 | 700.00 |
| (c) Interest accrued but not due on borrowings | - | - | 8.50 | |
| | - | - | 8.50 | - |
| **Total** | 1,400.00 | - | 608.50 | 700.00 |

12.1 Security for Item Nos. 1 to 2 of 12 (a) above : (Also Refer Note 37)
First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in Favor of banks), present and future.

**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **12 (b) Trade Payables - Non-current** | | |
| Trade payables due to Micro Enterprises and Medium Enterprises | - | - |
| Trade payables other than acceptances due to other than Micro Enterprises and Medium Enterprises | - | 5.52 |
| | - | 5.52 |
| For ageing of the above balance, refer note (Refer Note 13 (b)) | | |
| **12 (c) Other financial liabilities - Non-current** | | |
| Security and other deposits payable | **0.54** | 0.54 |
| Retention Money Payable | **3.05** | - |
| | **3.59** | 0.54 |
| **12 (d) Non-current Provisions** | | |
| **Provision for Employee Benefits** | | |
| Gratuity (Refer Note 30) | **2.68** | - |
| | **2.68** | - |

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **13 (a) Current Borrowings** | | |
| **Secured - at amortised cost** | | |
| Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) (Refer Note 13.1) | **207.00** | 375.16 |
| **Unsecured - at amortised cost** | | |
| Loans repayable on demand from banks (Refer Note 13.2) | **270.00** | 374.95 |
| Commercial papers (Refer Note 13.3) | **670.00** | 200.00 |
| Less: unexpired discount | **(10.24)** | (2.21) |
| | **659.76** | 197.79 |
| **Secured - at amortised cost** | | |
| Current maturities of long-term debts (Refer Note 12 (a)) | **-** | 700.00 |
| Interest accrued on borrowings | **70.76** | 56.23 |
| | **1,207.52** | **1,704.13** |

**Notes:**

**13.1** ₹ 207 crores (As at 31 March 2023 ₹ 375.16 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future (Also, refer note 37). The interest rate is ranging from 7.9% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 7.6% p.a. to 8% p.a.).

**13.2** ₹ 270 crores (As at 31 March 2023 ₹ 374.95 rores) are unsecured. The interest rate for unsecured loan repayable on demand from bank, short term loan from others are ranging from 8.1% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 5.45% p.a to 7.70% p.a.)

**13.3** The Company has outstanding Commercial Papers aggregating face value of ₹ 670 crores (net proceeds ₹ 659.76 crores) [As at 31 March 2023: 200 crores (net proceeds ₹ 196.35 crores)]. The Commercial Papers carry interest @7.91% p.a (As at 31 March 2023 7.75% p.a) & are repayable within a period of 90/91 days from the date of allotment.

**13.4** Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

**13 (b) Trade Payables**

| | | |
|---|---|---|
| Trade payables due to Micro Enterprises and Small Enterprises (Refer Note 34) | **0.44** | - |
| Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises | **430.27** | 473.69 |
| | **430.71** | 473.69 |

**Trade Payables Ageing as on 31 March 2024 (current and non current)**

| Sr. No. | Particulars | Outstanding for the following period from the due date of transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| A. | **Undisputed** | | | | | | |
| | (i) MSME | 0.44 | 0.00 | - | - | - | 0.44 |
| | (ii) Others | 407.23 | 0.01 | - | 8.08 | 14.95 | 430.27 |
| B. | **Disputed** | | | | | | |
| | (i) MSME | - | - | - | - | - | - |
| | (ii) Others | - | - | - | - | - | - |

**Trade Payables Ageing as on 31 March 2023**

| Sr. No. | Particulars | Outstanding for the following period from the due date of transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| A. | **Undisputed** | | | | | | |
| | (i) MSME | - | - | - | - | - | - |
| | (ii) Others | 27.87 | 417.75 | 11.80 | 4.20 | 17.59 | 479.21 |
| B. | **Disputed** | | | | | | |
| | (i) MSME | - | - | - | - | - | - |
| | (ii) Others | - | - | - | - | - | - |

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*as at 31 March 2024*

| Particulars | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **13 (c) Other financial liabilities** | | |
| Employee related payables | **0.38** | 0.62 |
| Security and other deposits payable | **3.89** | 6.37 |
| Advance share of profit from LLP | **18.79** | - |
| Share of loss from LLP's | **7.39** | - |
| Earnest money deposits | **0.03** | 0.03 |
| Payable to societies | **9.93** | 9.38 |
| Retention monies payable | **26.95** | - |
| Other payables to joint developers of properties | **139.70** | 43.22 |
| | **207.06** | **59.62** |
| **14 Other Current Liabilities** | | |
| Advance received against sale of flats/units (Refer Note 35) | **16.76** | 55.78 |
| Statutory dues payable : | | |
| - Provident fund | **0.31** | 0.54 |
| - Professional Tax | **-** | 0.01 |
| - Goods and service tax | **2.82** | 8.06 |
| - Tax deducted at source | **1.01** | 1.12 |
| - Labour Cess | **0.02** | 1.13 |
| | **20.92** | 66.64 |
| **15 Provisions** | | |
| **Provision for Employee Benefits** | | |
| Gratuity (Refer Note 30) | **-** | 4.12 |
| Compensated absences (Refer Note 30) | **2.49** | 3.17 |
| Provision for Contingencies Costs (Refer Note 32) | **29.60** | 52.12 |
| | **32.09** | 59.41 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

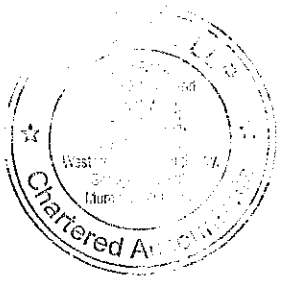
*for the Year ended 31 March 2024*

| Particulars | For the Year Ended 31 March 2024 | (₹ in crores) For the Year Ended 31 March 2023 |
|---|---|---|
| **16 Revenue from Operations** | | |
| **Sale of properties** | **89.76** | 334.51 |
| **Sale of services** | | |
| - Project Management Fees and Marketing Charges | **33.56** | 39.80 |
| **Other operating revenues** | | |
| -Share of profit in Limited Liability Partnerships (net) | **9.83** | - |
| - Income from ancillary services | **6.36** | 7.01 |
| | **139.51** | 381.32 |
| **17 Other Income** | | |
| **(a) Interest Income** | | |
| Interest income on financial assets at amortised cost | **154.34** | 331.14 |
| Interest on delayed collections from customers | **1.17** | 2.59 |
| | **155.51** | **333.73** |
| Dividend Income from investments | **0.02** | 0.01 |
| **(c) Other non-operating income** | | |
| Guarantee Commission | **1.36** | 0.92 |
| Interest on Income-tax refund | **-** | 5.14 |
| Provision Written Back | **38.68** | 6.50 |
| Sundry balances written back | **2.08** | 3.69 |
| Miscellaneous Income | **0.28** | 0.01 |
| Gain on sale of current investments | **2.36** | 0.69 |
| Net Gain on Foreign Currency Transactions and Translations | **0.50** | 15.06 |
| | **200.79** | 365.75 |
| **18a Cost of material consumed** | | |
| Construction, Material and Labour | **216.27** | 20.71 |
| Finance costs | **-** | - |
| | **216.27** | 20.71 |
| **18b Changes in inventories of finished goods and project work-in-progress** | | |
| **Opening** | | |
| Finished Goods | **222.81** | 324.69 |
| Construction work-in-progress | **1,932.87** | 2,054.65 |
| Add/(Less) Impact of NRV on inventory | **(84.36)** | (1.11) |
| **Closing** | | |
| Finished Goods | **(157.07)** | (222.81) |
| Construction work-in-progress | **(2,066.38)** | (1,932.87) |
| Less: JD share and provision reversals | **(1.95)** | (2.46) |
| | **(154.08)** | 220.09 |
| **19 Employee Benefits Expenses** | | |
| Salaries | **43.58** | 54.63 |
| Contribution to Gratuity, Provident and Other Funds | **2.20** | 2.93 |
| Staff Welfare Expenses | **1.63** | 4.61 |
| | **47.41** | 62.17 |
| Less : Apportionment to projects | **-** | (0.63) |
| | **47.41** | 61.54 |

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*for the Year ended 31 March 2024*

| Particulars | For the Year Ended 31 March 2024 | (₹ in crores) For the Year Ended 31 March 2023 |
|---|---|---|
| **20 Finance Costs** | | |
| Interest and finance charges on financial liabilities at amortised cost | | |
| - Interest on Borrowings | **193.53** | 175.06 |
| - Interest on Lease Liabilities | **0.81** | 0.95 |
| | **194.34** | 176.01 |
| **21 Depreciation and Amortisation Expense** | | |
| Depreciation on property, plant and equipment | **1.64** | 2.70 |
| Amortisation of Intangible Assets | **5.84** | 3.48 |
| Depreciation of Right of use assets | **1.92** | 2.66 |
| | **9.40** | 8.84 |
| **22 Other Expenses** | | |
| Professional Fees | **20.85** | 28.30 |
| Travelling Expenses | **1.82** | 1.91 |
| Rent | **2.85** | 2.80 |
| **Repairs and Maintenance** | | |
| - Others | **26.51** | 21.00 |
| Electricity Expenses | **0.34** | 1.25 |
| Loss on sale of Fixed Assets (net) | **0.42** | 0.08 |
| Insurance | **0.92** | 1.66 |
| Rates and Taxes | **8.72** | 0.28 |
| Directors' Sitting Fees to independent & non-executive Directors | **0.45** | 0.26 |
| Net Loss on Foreign Currency Transactions and Translations | - | - |
| **Payable to Statutory Auditors** | | |
| **As auditor:** | | |
| - Audit Fees | **0.93** | 0.65 |
| **In Other Capacity** | | |
| - Certification Fees | **0.20** | 0.12 |
| - Others | - | - |
| - Reimbursement of Expenses | **0.08** | 0.09 |
| Foreseeable loss on inventory | - | - |
| Advances / Receivables written off | **4.23** | - |
| Loss allowance on advances and receivables | **0.77** | 57.27 |
| Impact of NRV on inventory | **84.36** | 1.11 |
| Provision for contingencies cost | **7.38** | 19.59 |
| Expenditure on Corporate Social Responsibility | **0.46** | 1.02 |
| Customer compensation costs | **0.03** | 5.80 |
| Other Expenses | **15.32** | 20.95 |
| **Selling Expenses** | | |
| -Brokerage | **1.10** | 3.82 |
| -Advertising & others | **5.00** | 7.43 |
| | **182.74** | 175.39 |
| **23 Impairment of loans given and investment in subsidiaries and joint ventures** | | |
| Impairment loss on Loans given and investments (Net of Reversal) | **223.02** | 561.81 |
| Loans given and investments written off | - | - |
| Loss on fair value of investments | **(15.00)** | (4.41) |
| | **208.02** | 557.40 |



## 24 Fair value measurements

### Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023.

(₹ in crores)

| | Carrying amount as at 31 March 2024 | | | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | | Amortised cost | | Total | | Level 1 | Level 2 | Level 3 | Total |
| | Current | Non-current | Current | Non-current | Current | Non-current | | | | |
| **Financial assets** | | | | | | | | | | |
| i. Investments - Preference Shares | - | - | - | 0.05 | - | 0.05 | - | 0.05 | - | 0.05 |
| - Subsidiary | - | - | - | - | - | - | - | - | - | - |
| - Compulsorily Convertible Debentures | - | 39.63 | - | - | - | 39.63 | | 39.63 | - | 39.63 |
| - Mutual funds | 0.24 | - | - | - | 0.24 | - | 0.24 | - | - | 0.24 |
| ii. Trade receivables | - | - | 23.35 | - | 23.35 | - | - | - | - | - |
| iii. Cash and cash equivalents | - | - | 24.25 | - | 24.25 | - | - | - | - | - |
| iv. Bank balances other than cash and cash equivalents | - | - | 155.72 | - | 155.72 | - | - | - | - | - |
| v. Loans | - | - | 328.42 | 204.52 | 328.42 | 204.52 | - | - | - | - |
| vi. Other financial assets | - | - | 85.09 | 0.00 | 85.09 | 0.00 | - | - | - | - |
| **Total financial assets** | **0.24** | **39.63** | **616.83** | **204.57** | **617.07** | **244.20** | **0.24** | **39.68** | **-** | **39.92** |
| **Financial liabilities** | | | | | | | | | | |
| i. Borrowings | - | - | 1,207.52 | 1,400.00 | 1,207.52 | 1,400.00 | - | - | - | - |
| ii. Trade payables | - | - | 430.71 | - | 430.71 | - | - | - | - | - |
| iii. Other financial liabilities | - | - | 207.06 | 3.59 | 207.06 | 3.59 | - | - | - | - |
| **Total financial liabilities** | - | - | **1,845.29** | **1,403.59** | **1,845.29** | **1,403.59** | - | - | - | - |

(₹ in crores)

| | Carrying amount as at 31 March 2023 | | | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | | Amortised cost | | Total | | Level 1 | Level 2 | Level 3 | Total |
| | Current | Non-current | Current | Non-current | Current | Non-current | | | | |
| **Financial assets** | | | | | | | | | | |
| i. Investments - Preference Shares | - | - | - | 0.05 | - | 0.05 | - | 0.05 | - | 0.05 |
| - Subsidiary | - | - | - | | - | - | - | - | - | - |
| - Compulsorily Convertible Debentures | - | 89.32 | - | - | - | 89.32 | - | 89.32 | - | 89.32 |
| - Mutual funds | 0.24 | - | - | - | 0.24 | - | 0.24 | - | - | 0.24 |
| ii. Trade receivables | - | - | 51.85 | - | 51.85 | - | - | - | - | - |
| iii. Cash and cash equivalents | - | - | 144.28 | - | 144.28 | - | - | - | - | - |
| iv. Bank balances other than cash and cash equivalents | - | - | 8.05 | - | 8.05 | - | - | - | - | - |
| v. Loans | - | - | 47.26 | 1,417.76 | 47.26 | 1,417.76 | - | - | - | - |
| vi. Other financial assets | - | - | 88.97 | 0.16 | 88.97 | 0.16 | - | - | - | - |
| **Total financial assets** | 0.24 | 89.32 | 340.41 | 1,417.97 | 340.65 | 1,507.29 | 0.24 | 89.37 | - | 89.61 |
| **Financial liabilities** | | | | | | | | | | |
| i. Borrowings | - | - | 1,704.13 | 608.50 | 1,704.13 | 608.50 | - | - | - | - |
| ii. Trade payables | - | - | 473.69 | 5.52 | 473.69 | 5.52 | - | - | - | - |
| iii. Other financial liabilities | - | - | 59.62 | 0.54 | 59.62 | 0.54 | - | - | - | - |
| **Total financial liabilities** | - | - | 2,237.44 | 614.56 | 2,237.44 | 614.56 | - | - | - | - |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*for the year ended 31 March 2024*

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Assets and liabilities which are measured at amortised cost:**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Trade receivables, Cash and cash equivalents, Other financial assets, Borrowings, Trade payables and Other financial liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair value

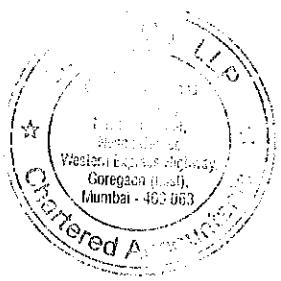
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

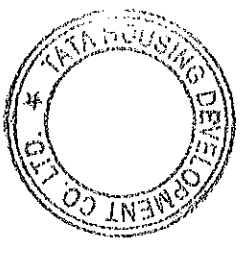
**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| **Investments in unlisted corporate debt instruments:** | | | |
| Compulsorily Convertible Debentures of Ardent Properties Private Limited | **Discounted cash flow Method** : For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the Company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ('Key'). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the Company as it considers risk and expected return to the equity stockholders. | Not applicable | Not applicable |





## Notes to Standalone financial statements (Continued)

*for the year ended 31 March 2024*

### 25 Earnings Per Share

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Loss after Tax - (₹ in crores) | **(364.14)** | (485.14) |
| Number of Ordinary shares | **1,28,09,69,842** | 1,28,09,69,842 |
| Weighted average number of Ordinary shares outstanding during | **1,28,09,69,842** | 1,19,54,78,392 |
| Weighted average number of Ordinary shares for diluted EPS | **1,28,09,69,842** | 1,19,54,78,392 |
| Basic earnings per share of ₹ 10 each - (₹) | **(2.84)** | (4.06) |
| Diluted earnings per share of ₹ 10 each - (₹) | **(2.84)** | (4.06) |
| Face Value Per Share - (₹) | **10** | 10 |

### 26 Operating segments

The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

Revenue from one customer is INR NIL for the year ended March 31, 2024 (March 31, 2023: INR NIL) constituted more than 10% of the total revenue of the Company.

### 27 Contingent liabilities and Commitments

**(i) Contingent liabilities**

(a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 14.49 crores (As at 31 March 2023 ₹ 22.62 crores) (inclusive of interest). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

(b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 337.53 crores (As at 31 March 2023 ₹ ₹ 380.36 crores).

(c) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 20.06 crores (As at 31 March 2023 ₹ Nil crores) , VAT department of ₹ 3.08 crores (As at 31 March 2023 ₹ Nil crores) and GST department of ₹ 20.59 crores (As at 31 March 2023 ₹ 2.95 crores).

(d) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 15.05 crores (As at 31 March 2023 ₹ 11.71 crores )

**(ii) Commitments**

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March 2023 ₹ Nil crores) and for Intangible assets ₹ Nil crores (As at 31 March 2023 ₹ Nil crores)

(b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March 2023 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.

TATA HOUSING DEVELOPMENT CO. LTD.

## 28 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:
- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

### A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities (current and non current)
The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in crores)

| As at 31 March 2024 | Carrying Amount | Less than 1 year | 1-3 Years | 3-5 Years | Total |
|---|---|---|---|---|---|
| Borrowings | 2,607.52 | 1,207.52 | 1,400.00 | - | 2,607.52 |
| Trade payables | 430.27 | 430.27 | - | - | 430.27 |
| Lease Liabilities | 9.39 | 2.29 | 2.65 | 4.44 | 9.39 |
| Other liabilities | 210.65 | 207.06 | 3.59 | - | 210.65 |

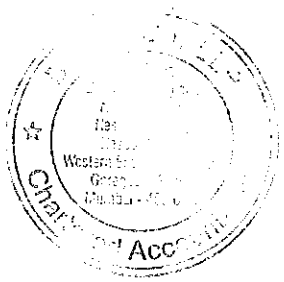
(₹ in crores)

| As at 31 March 2023 | Carrying Amount | Less than 1 year | 1-3 Years | 3-5 Years | Total |
|---|---|---|---|---|---|
| Borrowings | 2,312.63 | 1,704.13 | 608.50 | - | 2,312.63 |
| Trade payables | 479.21 | 445.62 | 16.00 | 17.59 | 479.22 |
| Lease Liabilities | 11.39 | 2.03 | 2.31 | 7.05 | 11.39 |
| Other liabilities | 60.16 | 59.62 | 0.54 | - | 60.16 |

### B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
• interest rate risk
• currency risk
The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Fixed rate instruments** | | |
| Debentures - Non-Convertible Redeemable | **1,400.00** | 1,300.00 |
| Commercial papers | **670.00** | 200.00 |
| Working Capital Demand loan from Banks | - | 750.11 |
| **Total** | **2,070.00** | 2,250.11 |
| **Variable-rate instruments** | | |
| Loans repayable on demand from banks | **477.00** | - |
| **Total** | **477.00** | - |



## 28 Financial risk management *(Continued)*

### B) Management of market risk *(Continued)*

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|---|---|---|
| **(i) Interest rate risk** | | |
| Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.<br>The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.<br><br>The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.<br><br>As at 31 March 2024, borrowings amounted to ₹ 477 crores (as at 31 March 2023: ₹ Nil crores) is exposed to interest rate risk. | The Company's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.<br>The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Company's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management. | As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates.<br><br>0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 1.19 crores for financial year ended 31 March 2024<br><br>A 0.25% increase in interest rates would have led to an equal but opposite effect. |
| **(ii) Currency risk** | | |
| The Company undertakes transactions denominated in foreign currencies which is mainly receivables from its subsidiaries based in Maldives and Singapore; consequently, exposures to exchange rate fluctuations arise. | The Company has not hedged any of its assets or liabilities repayable in a foreign currency, being receivables from its subsidiaries. | As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in currencies.<br>Following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies. |

The exposure to currency risk due to foreign currency transactions

| Particulars | ForeignCurrency(FC) | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|---|
| | | Amount in FC | (₹ in crores) | Amount in FC | (₹ in crores) |
| Receivables | SGD | 1,02,411 | 0.63 | 1,02,411 | 0.63 |
| Receivables | MVR | - | - | 49,87,576 | 2.64 |

SGD = Singapore $, MVR = Maldivian Rufiyaa, USD = United States Dollar

Sensitivity analysis (only for major currencies)

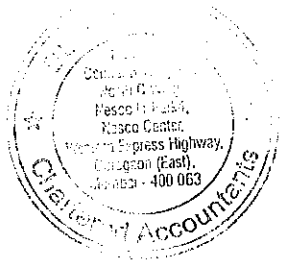
(₹ in crores)

| Particulars | Effect on profit after tax and total equity For the year ended | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| MVR | | |
| Increase in exchange rate by 5% | - | 0.13 |
| Decrease in exchange rate by 5% | - | (0.13) |
| SGD | | |
| Increase in exchange rate by 5% | **0.03** | 0.03 |
| Decrease in exchange rate by 5% | **(0.03)** | (0.03) |

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.



## 28 Financial risk management *(Continued)*

**Trade Receivables**

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

**The ageing analysis of the receivables (gross of provisions):**

| Period | Upto 1 Year | More than 1 year | Total |
|---|---|---|---|
| As at March 31, 2024 | 18.32 | 22.73 | 41.05 |
| As at March 31, 2023 | 28.60 | 40.18 | 68.78 |

**The following table summarizes the changes in the provisions made for the receivables:**

| Particulars | As at '31 March 2024 | As at '31 March 2023 |
|---|---|---|
| Opening balance | 16.93 | - |
| Provided during the year | 0.77 | 16.93 |
| **Closing balance** | **17.70** | 16.93 |

There are no significant changes in the gross carrying amounts of trade receivables.
Increases in credit-impaired balances by INR 0.77 crores (31 March 2023: INR 16.93 crores ) resulted in increases in impairment allowances of INR 17.70 crores (31 March 2023: INR 16.93 crores). This is on account of change in the customer credit profile.

**Investment in Securities, Loans to Related Parties and Project Deposits**

The Company has investments in compulsorily convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for in note 4(a), 4(b) & 8(e) as on the reporting date.

**The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:**

| Particulars | As at '31 March 2024 | As at '31 March 2023 |
|---|---|---|
| Opening balance | 1,903.53 | 1,360.96 |
| Provided during the year | 208.02 | 561.81 |
| Less: Provision written off | 805.34 | 19.24 |
| **Closing balance** | **1,306.21** | 1,903.53 |

**Cash and Bank balances**

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 are the carrying value of each class of financial assets as disclosed in notes 4(a), 4(b) and 8(a) to 8(f).

## 29 Capital Management

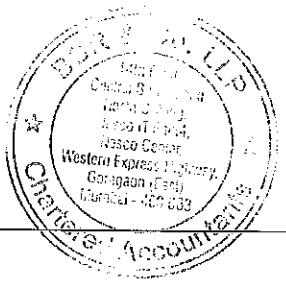
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:
Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Securities premium. Net debt includes current debt plus non-current debt less cash and bank balances.

(₹ in crores)

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Long-term Borrowings | 1,400.00 | 600.00 |
| Current maturities of long-term debts | - | 700.00 |
| Current borrowings | 1,136.76 | 947.90 |
| Interest Accrued on Borrowings | 70.76 | 64.73 |
| Total debt | 2,607.52 | 2,312.63 |
| Total Equity | 1,695.97 | 2,059.67 |
| **Net debt to equity ratio (No. of times)** | **1.54** | 1.12 |



## 30 Employee Benefits

**A Defined benefit plans:**

**(i) Gratuity (funded)**

The Company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

**Balance sheet amount**

(₹ in crores)

| Particulars | Gratuity | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount |
| **1 April 2023** | 6.32 | (2.20) | 4.12 |
| Current service cost | 0.50 | - | 0.50 |
| Interest expense/(income) | 0.46 | (0.16) | 0.30 |
| Adjustment to the opening balance | - | - | - |
| **Total amount recognised in profit and loss** | 0.96 | (0.16) | 0.80 |
| Remeasurements | - | | - |
| Return on plan assets, excluding amount included in interest expense/(income) | (0.02) | 0.04 | 0.02 |
| (Gain ) / Loss from change in financial assumptions | (0.44) | | (0.44) |
| Experience (gains)/losses | - | | - |
| **Total amount recognised in other comprehensive income** | (0.46) | 0.04 | (0.42) |
| Employer contributions | | | |
| Benefit payments | (1.81) | - | (1.81) |
| **31 March 2024** | **5.00** | **(2.32)** | **2.68** |

| Particulars | Gratuity | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount |
| **1 April 2022** | 8.46 | (2.07) | 6.39 |
| Current service cost | .0.74 | | 0.74 |
| Interest expense/(income) | 0.51 | (0.13) | 0.39 |
| Past Service Cost | - | - | - |
| **Total amount recognised in profit and loss** | 1.25 | (0.13) | 1.13 |
| Remeasurements | - | | - |
| Return on plan assets, excluding amount included in interest expense/(income) | - | (0.00) | (0.00) |
| (Gain ) / Loss from change in financial assumptions | (2.09) | - | (2.09) |
| Experience (gains)/losses | - | - | - |
| **Total amount recognised in other comprehensive income** | (2.09) | (0.00) | (2.09) |
| Employer contributions | - | - | - |
| Benefit payments | (1.30) | - | (1.30) |
| **31 March 2023** | **6.32** | **(2.20)** | **4.12** |

TATA HOUSING DEVELOPMENT CO. LTD.

## 30. Employee Benefits *(Continued)*

**A Defined benefit plans:** ***(Continued)***

The net liability disclosed above relates to funded and unfunded plans are as follows:

| Particulars | Gratuity |
|---|---|
| **31 March 2024** | |
| Present value of funded obligations | 5.00 |
| Fair value of plan assets | (2.32) |
| **Deficit** | **2.69** |
| **31 March 2023** | |
| Present value of funded obligations | 6.32 |
| Fair value of plan assets | (2.20) |
| **Deficit** | 4.12 |

**Major category of plan assets for Gratuity fund are as follows:**

The Company has invested entire amount of plan assets in insurance fund.

| Insurer Managed Fund Detailed Pattern | % Invested | |
|---|---|---|
| | As at 31 March 2024 | As at 31 March 2023 |
| Government Securities | **0.00%** | 56.82% |
| Equity Share of Listed Companies | **0.00%** | 0.00% |
| Funds managed by Insurer | **100.00%** | 0.00% |
| Other Approved Securities (GB) | **0.00%** | 9.75% |
| Reverse Repos' | **0.00%** | 4.69% |
| Bonds/ debentures | **0.00%** | 28.74% |
| | **100.00%** | 100.00% |

**Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

**Defined benefit Liability and employer contribution**

Expected contribution to post employment benefit plans for the year ending 31 March 2025 are ₹ 3.06 crs.

The weighted average duration of the defined benefit obligation is 3 years (2023 – 7 years)

| Maturity analysis of Projected benefit obligation: from the fund: | Gratuity | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| 1st following year | **1.68** | 1.90 |
| 2nd following year | **1.33** | 1.37 |
| 3rd following year | **0.90** | 1.15 |
| 4th following year | **0.74** | 0.85 |
| 5th following year | **0.44** | 0.74 |
| Sum of years 6 to 10 | **1.13** | 2.22 |

BSR & Co. LLP
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North C
Nesco IT Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai 400 063
Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

## 30 Employee Benefits *(Continued)*

### B Defined contribution plans:

(₹ in crores)

| Benefit (Contribution to) | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Provident Fund | **1.10** | 1.30 |
| Superannuation Fund | **0.15** | 0.25 |
| **Total** | **1.26** | **1.55** |

**(i) Superannuation fund**

The Company has superannuation scheme administrated by LIC, in which the Company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

**(ii) Provident fund**

The Company also has certain defined benefit plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

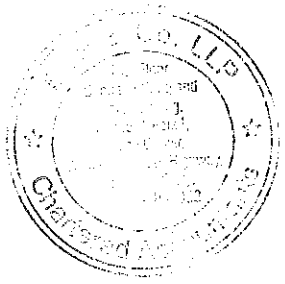
### C Compensated absences

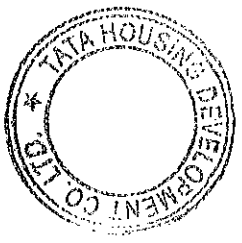
The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

**a) Changes in Present Value of Obligation:**

(₹ in crores)

| Particulars | Compensated absences | |
|---|---|---|
| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
| **Present Value of Obligation as at the beginning** | **3.17** | 4.34 |
| Interest Cost | **0.23** | 0.59 |
| Service Cost | **0.43** | 0.26 |
| Benefits Paid | **(0.89)** | (0.66) |
| Actuarial (Gain) / Loss on obligations | **(0.44)** | (1.37) |
| Past Service Cost | **-** | - |
| **Present Value of Obligation as at the end** | **2.49** | 3.17 |





## 30 Employee Benefits *(Continued)*

### C Compensated absences *(Continued)*

**b) Bifurcation of Present Value of Obligation as at the end of the year:**

(₹ in crores)

| Particulars | Compensated absences | |
|---|---|---|
| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
| Current liability | 2.49 | 3.17 |
| Non-Current liability | - | - |
| **Present Value of Obligation as at the end** | 2.49 | 3.17 |

**c) Expenses Recognised during the year:**

(₹ in crores)

| Particulars | Compensated absences | |
|---|---|---|
| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
| Interest Cost | 0.23 | 0.59 |
| Service Cost | 0.43 | 0.26 |
| Actuarial Loss /(Gain) recognised | (0.44) | (1.37) |
| Past Service Cost | - | - |
| **Expenses Recognised during the year** | 0.22 | (0.52) |

### D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Gratuity** | | |
| Discount rate | 7.15% | 7.25% |
| Rate of return on plan assets | | |
| Salary growth rate | 8.00% | 8.00% |
| Retirement age | 60 years | 60 years |
| Mortality Rate During employment | 100% of IALM 2012-14 | Indian Assured Lives Mortality (2012-14) |
| Mortality Rate After employment | 100% of IALM 2012-14 | Indian Assured Lives Mortality (2012-14) |
| Maximum gratuity payable per person | Unlimited | Unlimited |
| **Compensated absences** | | |
| Discounting Rate | 7.15% | 7.25% |
| Retirement Age | 60 years | 60 years |
| Future Salary Rise | 8.00% | 8.00% |
| Mortality Table | 100% of IALM 2012-14 | Indian Assured Lives Mortality (2012-14) |
| Withdrawal Rates | 30.00% | 25.00% |

TATA HOUSING DEVELOPMENT CO. LTD.

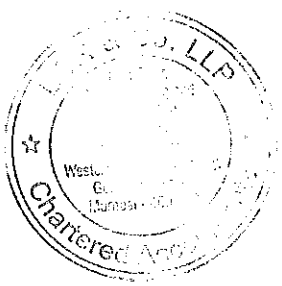
## 30 Employee Benefits *(Continued)*

**D** **Significant estimates: Actuarial assumptions and sensitivity *(Continued)***

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| | Gratuity | |
|---|---|---|
| **Particulars** | **31 March 2024** | 31 March 2023 |
| Projected benefit obligation on current assumptions | **5.00** | 6.32 |
| Delta effect of +1% change in rate of discounting | **0.14** | 0.22 |
| Delta effect of -1% change in rate of discounting | **(0.14)** | (0.20) |
| Delta effect of +1% change in rate of salary increase | **(0.14)** | (0.19) |
| Delta effect of -1% change in rate of salary increase | **0.14** | 0.22 |
| Delta effect of +1% change in rate of employee turnover | **0.01** | 0.03 |
| Delta effect of -1% change in rate of employee turnover | **(0.00)** | 0.01 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.



## 31 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

### 31.1 List of Related Parties and Relationships

| Sr. No. | Related Party |
|---|---|
| | **Parent, Holding Company and Ultimate Holding Company** |
| 1 | Tata Sons Private Limited |
| | **Subsidiaries (including step down subsidiaries)** |
| 2 | Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited) |
| 3 | Tata Value Homes Limited |
| 4 | Apex Realty Private Limited |
| 5 | Kriday Realty Private Limited |
| 6 | THDC Management Services Limited (formerly known as THDC Facility Management Limited) |
| 7 | Promont Hillside Private Limited |
| 8 | World-One Development Company Pte. Limited |
| 9 | World-One (Sri Lanka) Projects Pte. Limited |
| 10 | One Colombo Project (Private) Limited |
| 11 | Smart Value Homes (Boisar) Private Limited |
| 12 | HLT Residency Private Limited |
| 13 | Synergizers Sustainable Foundation |
| 14 | Technopolis Knowledge Park Limited |
| 15 | Princeton Infrastructure Private Limited |
| 16 | Smart Value Homes (Peenya Project) Private Limited |
| 17 | Promont Hilltop Private Limited |
| 18 | Ardent Properties Private Limited (w.e.f 17 June 2022) |
| 20 | HL Promoters Private Limited |
| 21 | Smart Value Homes (New Project) LLP |
| 22 | Sohna City LLP (w.e.f 18 July 2023) |
| 23 | SAS Realtech Private Limited |
| | **Joint Ventures (including step down Joint Ventures)** |
| 24 | Sohna City LLP (till 17 July 2023) |
| 25 | Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) |
| 26 | One Bangalore Luxury Projects LLP |
| 27 | Kolkata-One Excelton Private Limited |
| 28 | Ardent Properties Private Limited (till 16 June 2022) |
| 29 | Lankart Builders Private Limited |
| 30 | Arvind and Smart Value Homes LLP (till 31 March 2023) |
| | **Fellow Subsidiaries of Ultimate Holding Company** |
| 1 | Infiniti Retail Limited |
| 2 | Tata AIG General Insurance Company Limited |
| 3 | Tata Consultancy Services Limited |
| 4 | Tata Realty and Infrastructure Limited |
| 5 | Arrow Infraestate Private Limited |
| 6 | Ecofirst Services Limited |
| 7 | Gurgaon Realtech Limited |
| 8 | Tata Communications Limited |
| 9 | Tata Teleservices Limited |
| 10 | Tata Teleservices (Maharashtra) Limited |
| 11 | Tata AIA Life Insurance Co. Limited |
| 12 | The Tata Power Company Limited |
| 13 | TATA IMG Healthcare Solutions Pvt Ltd |
| | **Associates of Ultimate Holding Company** |
| 14 | Tata Coffee Ltd. |
| 15 | Voltas Limited |
| 16 | Tata Business Support Services Limited |
| 17 | The Indian Hotels Company Limited |
| 18 | Tata Global Beverages Limited |
| 19 | Titan Company Limited |
| 20 | Conneqt Business Solutions Limited |
| 21 | STT Global Data Centres India Private Limited |
| | **Joint Ventures of Ultimate Holding Company** |
| 21 | Tata Play Limited (earlier known as Tata Sky Limited) |
| | **Employee Trusts where there is significant influence** |
| 22 | Tata Housing Development Company Ltd - Employees Provident Fund |
| 23 | Tata Housing Development Company Ltd - Employees Group Super Annuation |
| 24 | Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust |
| | **Key Management Personnel** |
| 25 | Sanjay Dutt – Managing Director and Chief Executive Officer |
| 26 | Kirti Kumar Bandekar (Chief Financial Officer from 10 February 2023) |
| 27 | Ritesh Kamdar (company Secretary) |
| | **Directors and KMP as on 31.03.2024** |
| 28 | Banmali Agrawala |
| 29 | Sanjay Dutt (MD & CEO) |
| 30 | Ankur Dalwani |
| 31 | Sandhya Kudtarkar (ID) |
| 32 | Kamlesh Parekh (ID) |
| 33 | Sudip Mullick (ID) |
| 34 | Ritesh Kamdar (CS) |
| 35 | Kirtikumar Bandekar (CFO) |

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TATA HOUSING DEVELOPMENT CO. LTD.

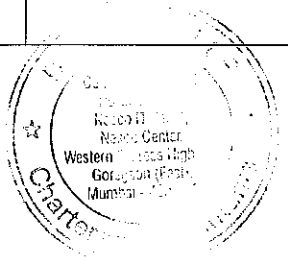
**Notes to Standalone financial statements (Continued)**

*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 1 | Concept Developers & Leasing Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 0.01 | 0.01 |
| | | **b) Expenses** | | |
| | | **c) Other Transactions** | | |
| | | Expenses incurred on behalf of Related Party | 0.08 | 0.08 |
| | | **d) Outstanding Balances Receivables** | | |
| | | Inter Corporate Deposit | 0.10 | 0.10 |
| | | Interest accrued | 0.03 | - |
| | | Advance | 0.26 | 0.18 |
| 2 | Tata Realty & Infrastructure Limited (Holding Company) | **a) Income** | | |
| | | Other Income | - | 1.46 |
| | | **b) Expenses** | | |
| | | Professional Fees (Deputation Charges) | 5.47 | 7.45 |
| | | Insurance | - | - |
| | | **c) Other Transactions** | | |
| | | Equity Capital issued | - | 182.48 |
| | | Share Premium | - | 317.52 |
| | | **d) Outstanding Balances Receivables** | | |
| | | Advance | - | 0.57 |
| | | **e) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.54 | 0.48 |
| 3 | Kriday Realty Private Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 6.88 | 11.59 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 44.80 | 19.38 |
| | | Inter Corporate Deposit repaid | 161.39 | 1.60 |
| | | Optionally Convertible Debentures | 234.51 | - |
| | | Expenses incurred on behalf of the company | 1.57 | 0.00 |
| | | **c) Outstanding Balances Receivables** | | |
| | | Interest accrued but not due | 0.32 | 66.55 |
| | | Inter Corporate Deposit | 22.16 | 138.75 |
| | | Optionally Convertible Debentures | 234.51 | - |
| | | Advance | 0.82 | 0.33 |
| 4 | Synerziers Sustainable Foundation (Subsidiary) | **a) Expenses** | | |
| | | Expenses for CSR | 0.35 | 0.97 |
| | | **b) Outstanding Balances Payables** | | |
| | | Sundry Creditors | 0.19 | - |
| 5 | THDC Management Services Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 0.13 | 0.09 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 0.50 | - |
| | | Expenses incurred on behalf of the company | 0.85 | - |
| | | **c) Outstanding Balances Receivables** | | |
| | | Interest accrued but not due | 0.28 | 0.16 |
| | | Inter Corporate Deposit | 1.50 | 1.00 |
| | | Other Receivables | -* | 0.00 |
| | | Advance | - | 1.11 |
| | | **d) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.69 | 0.01 |
| 6 | Sector 113 Gatevida Developers Private Limited (Joint Venture) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 41.30 | 155.86 |
| | | Project Management Consultancy Fees | 4.15 | 3.06 |
| | | Branding Fees | 12.16 | 9.38 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 12.00 | 16.35 |
| | | Inter Corporate Deposit repaid | 185.00 | 158.00 |
| | | Expenses incurred on behalf of the company | 4.80 | 0.00 |
| | | **c) Outstanding Balances Receivable** | | |
| | | Sundry Debtors | 9.53 | 5.73 |
| | | Interest accrued but not due | 638.02 | 690.22 |
| | | Inter Corporate Deposit | 118.54 | 291.54 |



**Notes to Standalone financial statements (Continued)**

*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| | | **d) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.02 | - |
| 7 | Princeton infrastructure Private Limited. (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 6.40 | 13.50 |
| | | Expenses incurred on behalf of Related Party | 0.26 | 0.42 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit Given | 4.65 | 2.75 |
| | | Inter Corporate Deposit Repaid | 146.64 | - |
| | | Optionally Convertible Debentures Given | 143.64 | - |
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | 0.01 | - |
| | | Interest accrued but not due | 32.74 | 26.34 |
| | | Inter Corporate Deposit | - | 141.99 |
| | | Optionally Convertible Debentures | 143.64 | - |
| 8 | Apex Realty Private Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 13.35 | 10.10 |
| | | Guarantee Commission | 0.59 | - |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 35.27 | - |
| | | **c) Outstanding Receivable** | | |
| | | Interest accrued but not due | 68.64 | 56.63 |
| | | Inter Corporate Deposit | 121.67 | 86.40 |
| | | Sundry Debtors | 0.16 | 2.64 |
| 9 | Promont Hilltop Private Limited (Subsidiary) | **a) Income** | | |
| | | Purchase of material | - | 0.27 |
| | | **b) Other Transactions** | | |
| | | Expenses incurred on behalf of Related Party | 0.35 | 0.01 |
| | | Expenses incurred by Related Party on our behalf | - | - |
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | 0.05 | 0.00 |
| | | **c) Outstanding Payable** | | |
| | | Sundry Creditor | 0.09 | 0.27 |
| 10 | Kolkata One Excelton Private Limited (Joint Venture) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 7.06 | 9.27 |
| | | Branding Fees | 5.54 | 6.78 |
| | | Project Management Consultancy Fees | 5.88 | 1.00 |
| | | **b) Other Transactions** | | |
| | | Loan Repaid | 7.00 | 15.30 |
| | | Expenses incurred on behalf of Related Party | - | 0.46 |
| | | **c) Outstanding Receivable** | | |
| | | Interest accrued but not due | 29.64 | 52.46 |
| | | Inter Corporate Deposit | 56.10 | 63.09 |
| | | Advance | 3.66 | 0.07 |
| | | **d) Outstanding Payable** | | |
| | | Sundry Creditors | 0.90 | 27.96 |
| 11 | Ardent Properties Private Limited (Subsidiary w.e.f. 17 June 2022) (Joint Venture till 16 June 2022) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 0.18 | 6.18 |
| | | Interest on Compulsory Convertible Debentures | 15.94 | 21.32 |
| | | Sale of Branding Fee | 2.54 | 4.53 |
| | | Sale of Project Management Consultancy Fees | - | 5.89 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 28.00 | 36.50 |
| | | Inter Corporate Deposit repaid | 14.85 | - |
| | | Expenses incurred on behalf of the company | 1.83 | 0.23 |

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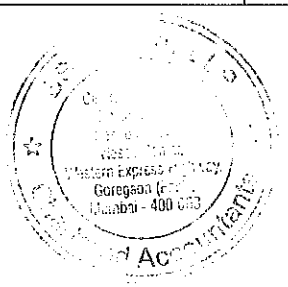
TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | 0.11 | 0.89 |
| | | Interest accrued but not due | 6.96 | 80.11 |
| | | Inter Corporate Deposit | 28.00 | 14.85 |
| | | Compulsory Convertible Debentures | 79.97 | 79.97 |
| | | Advance | - | 0.03 |
| | | **d) Outstanding Payable** | | |
| | | Sundry Creditors | 0.04 | - |
| 12 | Sohna City LLP (Joint Venture till 17 July 2023) | **a) Income** | | |
| | | Interest Income on Partners LLP | 2.65 | 8.05 |
| | | **b) Other Transactions** | | |
| | | Investment made LLP | - | 2.60 |
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | - | 1.43 |
| | | Interest accrued but not due | - | 48.19 |
| | | Advance | - | 0.04 |
| 13 | Sohna City LLP (Subsidiary w.e.f. 18 July 2023) | **a) Income** | | |
| | | Interest Income on Partners LLP | 5.65 | 8.05 |
| | | **b) Other Transactions** | | |
| | | Investment made LLP | 1.20 | 2.60 |
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | 1.43 | 1.43 |
| | | Interest accrued but not due | 56.50 | 48.19 |
| | | Advance | 0.04 | 0.04 |
| | | **d) Outstanding Payable** | | |
| | | Sundry Creditors | - | - |
| 14 | Landkart Builders Private Limited (Joint Venture) | **a) Income** | | |
| | | Expenses incurred on behalf of the company | 0.26 | 0.00 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit repaid | - | 0.68 |
| | | **c) Outstanding Receivable** | | |
| | | Interest accrued but not due | 0.00 | 0.00 |
| 15 | Tata Value Homes Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 15.99 | 24.55 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 90.35 | 215.40 |
| | | Inter Corporate Deposit repaid | 440.55 | 38.20 |
| | | Optionally Convertible Debentures given | 382.55 | - |
| | | Optionally Convertible Debentures repaid | 49.00 | - |
| | | Expenses incurred on behalf of the company | 3.18 | 1.51 |
| | | **c) Outstanding Receivable** | | |
| | | Inter Corporate Deposit | - | 350.20 |
| | | Interest accrued but not due | - | 26.24 |
| | | Advance | 2.43 | 1.65 |
| | | Optionally Convertible Debentures | 333.55 | - |
| 16 | Smart Value Homes (Peenya Project) Private Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 0.67 | 2.06 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | - | 14.50 |
| | | Inter Corporate Deposit repaid | 14.87 | 36.00 |
| | | Optionally Convertible Debentures given | 24.78 | - |
| | | Expenses incurred on behalf of the company | 0.31 | 0.08 |
| | | **c) Outstanding Receivable** | | |
| | | Inter Corporate Deposit | - | 14.87 |
| | | Interest accrued but not due | 0.00 | 16.74 |
| | | Advance | 0.09 | 1.52 |
| | | Optionally Convertible Debentures | 24.78 | |



**Notes to Standalone financial statements (Continued)**

*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 17 | HLT Residency Private Limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 6.48 | 14.00 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 0.22 | 2.02 |
| | | Inter Corporate Deposit repaid | 153.47 | 12.83 |
| | | Optionally Convertible Debentures given | 194.99 | - |
| | | Optionally Convertible Debentures repaid | 27.50 | - |
| | | Expenses incurred on behalf of the company | 0.14 | 0.01 |
| | | **c) Outstanding Balances Receivables** | | |
| | | Inter Corporate Deposit | 0.15 | 153.40 |
| | | Advances | 0.14 | - |
| | | Optionally Convertible Debentures | 167.49 | - |
| | | Interest accrued but not due | 0.00 | 54.53 |
| 18 | One Banglore Luxury Project LLP (Joint Venture) | **a) Income** | | |
| | | Sale of Branding Fee | 5.13 | 6.34 |
| | | **b) Other Transactions** | | |
| | | Investment made LLP | 8.80 | 1.20 |
| | | Inv-Capital Contribution - Repaid | 58.63 | - |
| | | Advance share of Profit sharing | 36.02 | - |
| | | c) Outstanding Balances Receivables | 4.17 | - |
| | | Trade Receivable | | |
| 19 | Promont Hillside Private limited (Subsidiary) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 17.07 | 33.99 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 0.95 | 6.30 |
| | | Inter Corporate Deposit repaid | 379.85 | - |
| | | Optionally Convertible Debentures given | 774.47 | |
| | | **c) Outstanding Balances Receivables** | | |
| | | Optionally Convertible Debentures | 774.47 | - |
| | | Inter Corporate Deposit | - | 378.89 |
| | | Interest accrued but not due | 0.00 | 33.90 |
| 20 | HL Promoters Private Limited (Subsidiary) | **a) Other Transactions** | | |
| | | Expenses incurred on behalf of the Company | 0.98 | 0.01 |
| | | Sale of material | - | - |
| | | **b) Outstanding Balances Receivables** | | |
| | | Advance Recoverable | - | 0.05 |
| | | Sundry Debtors | 0.28 | - |
| | | **c) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.02 | - |
| 21 | One Colombo Project (Private) Limited (Subsidiary) | **a) Income** | | |
| | | Guarantee Commission | 0.77 | 0.92 |
| | | **b) Outstanding Balances Receivables** | | |
| | | Advance recoverable | 16.80 | 16.09 |
| 22 | Smart Value Homes (BOISAR) Private Limited (Subsidiary) | **a) Income** | | |
| | | Interest on Inter Corporate Deposits | 3.62 | 6.38 |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit given | 12.90 | 8.84 |
| | | Inter Corporate Deposit repaid | 86.89 | 7.00 |
| | | Optionally Convertible Debentures given | 112.49 | - |
| | | Expenses incurred on behalf of the company | 0.03 | - |
| | | **c) Outstanding Balances Receivables** | | |
| | | Inter Corporate Deposit | - | 73.99 |
| | | Interest accrued but not due | (0.00) | 21.98 |
| | | Optionally Convertible Debentures | 112.49 | - |
| 23 | Technopolis Knowledge Park Limited (Subsidiary) | **a) Other Transactions** | | |
| | | Expenses incurred on behalf of Related Party | 0.01 | 0.00 |
| | | **b) Outstanding Balances Receivables** | | |
| | | Advance | 0.06 | 0.05 |
| 24 | World One Development Co.Pte Limited (Subsidiary) | **a) Other Transactions** | | |
| | | Inter Corporate Deposit given | 91.78 | - |
| | | **c) Outstanding Balances Receivables** | | |
| | | Investment | 10.90 | 10.90 |
| | | Inter Corporate Deposit | 251.09 | 159.31 |
| | | Sundry Debtors | 0.63 | 0.63 |
| 25 | Smart Value Homes (New Project) LLP (Subsidiary) | **a) Outstanding Balances Payable** | | |
| | | Sundry Creditors | - | 0.15 |
| 26 | Titan Company Limited (Associate of Ultimate Holding Company) | **a) Expenses** | | |
| | | Selling Expenses | 0.05 | 0.24 |
| | | **b) Outstanding Balances Receivables** | | |
| | | Advance | 0.05 | 0.01 |

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TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**

*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 27 | Tata AIG General Insurance Company Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Insurance Premium paid | 0.08 | 0.09 |
| | | **b) Other Transaction**<br>Claim Received | - | 0.00 |
| | | **c) Outstanding Balances Receivables**<br>CD Balance | - | 0.00 |
| | | Prepaid | - | * |
| 28 | Tata Consultancy Services Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Professional Fees | 4.28 | 5.40 |
| | | **b) Other Transaction**<br>Purchase of Intangibles Assets | - | 0.03 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | 0.52 | 1.43 |
| 29 | Tata Teleservice Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Administrative and Other Expenses | 0.21 | 0.17 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.00 | 0.02 |
| 30 | Tata Teleservices Maharashtra Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Administrative and Other Expenses | 0.05 | *<br>0.21 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.01 | 0.01 |
| 31 | Tata Communications Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Repairs and Maintenance - Others | 2.61 | 4.57 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 1.53 | 0.05 |
| 32 | Tata AIA Life Insurance Co. Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Insurance Premium paid | 0.07 | 0.16 |
| 33 | The Indian Hotels Company Limited<br>(Associate of Ultimate Holding Company) | **a) Expenses**<br>Administrative and Other Expenses | 0.38 | 0.39 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.16 | 0.04 |
| 34 | Voltas Limited<br>(Associate of Ultimate Holding Company) | **a) Expenses**<br>Repairs and Maintenance - Others | 0.07 | 0.66 |
| | | Rent | 3.28 | 2.87 |
| | | **b) Outstanding Balances Receivable**<br>Deposits | 1.27 | 1.27 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.24 | 0.00 |
| 35 | Tata Sons Private Limited<br>(Ultimate Holding Company) | **a) Expenses**<br>Professional Fees | - | 0.01 |
| | | Trademark License Fees | 4.92 | |
| | | Expenses incurred by Related Party on our behalf | - | 0.22 |
| | | **b) Outstanding Balances Receivable**<br>Advance | 44.47 | 45.07 |

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**

*for the year ended 31 March 2024*

**31.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 36 | Infinity Retail Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Selling Expenses | 0.01 | 0.03 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | - | 0.00 |
| 37 | Arrow Infraestate Private Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Rent | 1.14 | 1.09 |
| | | **b) Outstanding Balances Receivable**<br>Security Deposit | 0.31 | 0.31 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | 0.11 | 0.10 |
| 38 | Gurgaon Realtech Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>CAM charges | 0.19 | 0.22 |
| | | **b) Outstanding Balances Receivable**<br>Security Deposit | 0.06 | 0.06 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | 0.03 | 0.03 |
| 39 | Ecofirst Services Limited<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Services expenses | 0.07 | 0.05 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.08 | 0.05 |
| 40 | TATA 1MG Healthcare Solutions Pvt Ltd<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Expenses**<br>Services expenses | - | 0.03 |
| | | **b) Income**<br>Rent Income & CAM charges | 0.67 | 0.32 |
| | | **b) Outstanding Balances Receivable**<br>Sundry Debtors | 0.05 | 0.21 |
| 41 | The Tata Power Company Ltd<br>(Fellow Subsidiary of Ultimate Holding Company) | **a) Income**<br>Project Management Consultancy | - | 4.47 |
| 42 | STT Global Data Centres India Private Limited<br>(Associates of Ultimate Holding Company) | **a) Expenses**<br>Service Expenses | 0.03 | - |
| 43 | Tata Play Limited<br>(Joint Ventures of Ultimate Holding Company) | **a) Expenses**<br>Other expenses | 0.00 | - |
| 44 | Tata Unistore Limited | **a) Expenses**<br>Other expenses | 0.00 | - |
| 45 | Key Managerial Personnel | Ritesh Kamdar | 0.45 | - |
| 46 | Other employee benefits (KMP) | Other employee benefits | 0.12 | - |

*** Denotes figures below Rs 50,000**

TATA HOUSING DEVELOPMENT CO. LTD.

## 32 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

(₹ in crores)

| Particulars | Provision for customer compensation | | Provision for Contingencies for customers claim | |
|---|---|---|---|---|
| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
| Provision outstanding as at the beginning of the year | - | - | 52.12 | 32.54 |
| Add: Additions to provisions | 0.03 | 5.80 | (22.52) | 19.59 |
| Less: Utilisation | 0.03 | 5.80 | - | - |
| Provision outstanding as at the end of the year (expected to be incurred within a year) | - | - | 29.60 | 52.12 |

## 33 Expenditure on Corporate Social Responsibility

The Company has spent INR 0.46 Crore (March 31, 2023 : INR 1.02 Crore) and created provision for unspent amount of INR Nil Crore (Previous Year : Nil Crore) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a)

(₹ in crores)

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Amount required to be spent as per Section 135 of the Act | - | - |
| Amount paid/spent during the year on: | | |
| (i) Construction/acquisition of any asset | | |
| (ii) On purposes other than (i) above | 0.46 | 1.02 |
| Amount yet to be paid: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| Total | 0.46 | 1.02 |

(b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956 controlled by the Company) :
Contributions during the year ended 31 March 2024: ₹ 0.35 crores (31 March 2023: ₹ 0.97 crores)
Payable as at 31 March 2024 - ₹ Nil crores (as at 31 March 2024: ₹ Nil crores)

## 34 Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 0.44 (31 March 2023: ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

(₹ in crores)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2024 | | |
| Principal | 0.44 | - |
| Interest due thereon | - | - |
| b. Payments made to suppliers beyond the appointed day during the year | | |
| Principal | - | - |
| Interest due thereon | - | - |
| c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED | - | - |
| d. Amount of interest accrued and remaining unpaid as on 31 March 2024 | - | - |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961 | - | - |

## 35 IND AS 115 - Revenue from Contracts with Customers

a) Significant changes in contract liabilities balances are as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Contract liability | | |
| At the beginning of the reporting period | 55.78 | 246.38 |
| Cumulative catch-up adjustments affecting contract liability | (39.02) | (190.60) |
| At the end of the reporting period | 16.76 | 55.78 |

**b) Reconciliation of revenue recognised in the Statement of Profit and Loss**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Contract price of the revenue recognised | 89.76 | 334.51 |
| Customer incentive/benefits/discounts | - | - |
| Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss | 89.76 | 334.51 |

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is INR 57.09 Crore (March 31, 2023: INR 75.17 Crore) out of which 57.09 Crore (March 31, 2023: 75.17 Crore), which will be recognised as revenue over a period of 1-2 years and Nil Crore (March 31, 2023: Nil Crore) which will be recognised over a period of 2-4 years.

TATA HOUSING DEVELOPMENT CO. LTD.

## 36 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

**A. Details of investments made by the Company as on 31 March 2024 (including investments made in the previous year)**

**(₹ in crores)**

| **Investment in equity shares** | | | |
|---|---|---|---|
| **Name of the entity** | **As at 31 March 2024** | During the year | At 31 March 2023 |
| Concept Developer & Leasing Limited | **0.88** | - | 0.88 |
| Tata Value Homes Limited | **800.00** | - | 800.00 |
| Apex Realty Private Limited | **4.41** | 4.35 | 0.06 |
| Ardent Properties Private Limited | **77.88** | - | 77.88 |
| Kriday Realty Private Limited | **0.01** | - | 0.01 |
| Promont Hillside Private Limited | **0.01** | - | 0.01 |
| Promont Hilltop Private Limited | **95.44** | - | 95.44 |
| Sector 113 Gatevida Developers Private Limited | **0.01** | - | 0.01 |
| World-One Development Company Pte. Limited | **10.90** | - | 10.90 |
| Kolkata-One Excelton Private Limited | **0.01** | - | 0.01 |
| Synergizers Sustainable Foundation | * | - | * |
| Technopolis Knowledge Park Limited | **1.81** | - | 1.81 |
| Princeton Infrastructure Private Limited | **30.08** | - | 30.08 |
| | **1,021.44** | 4.35 | 1,017.09 |

**(₹ in crores)**

| **Investment in Optionally convertible debentures** | | | |
|---|---|---|---|
| **Name of the entity** | **As at31 March 2024** | During the year | At 31 March 2023 |
| Tata Value Homes Limited | **333.56** | 333.56 | - |
| HLT Residency Private Limited | **-** | - | - |
| Smart Value Homes (Boisar) Projects Private Limited | **-** | - | - |
| Smart Value Homes (Peenya) Projects Private Limited | **24.78** | 24.78 | - |
| Kriday Realty Private Limited | **133.76** | 133.76 | - |
| Promont Hillside Private Limited | **385.34** | 385.34 | - |
| Princeton Infrastructure Private Limited | **85.16** | 85.16 | - |
| | **962.59** | 962.59 | - |

**(₹ in crores)**

**Investment in Preference Shares**

| **Name of the entity** | **As at 31 March 2024** | During the year | At 31 March 2023 |
|---|---|---|---|
| Ornate Housing Private Limited | **0.05** | - | 0.05 |

**(₹ in crores)**

**Investment in Other Non-current investments**

| **Name of the entity** | **As at 31 March 2024** | During the year | At 31 March 2023 |
|---|---|---|---|
| One Bangalore Luxury Projects LLP | **90.59** | (67.43) | 158.02 |
| Sohna City LLP | **132.59** | 1.20 | 131.39 |
| | **223.18** | (66.23) | 289.41 |

**(₹ in crores)**

**Investment in Compulsorily Convertible Debentures**

| **Name of the entity** | **As at 31 March 2024** | During the year | At 31 March 2023 |
|---|---|---|---|
| Ardent Properties Private Limited | **79.99** | - | 79.99 |

Chartered Accountants
TATA HOUSING DEVELOPMENT CO. LTD.

## 36 Loans and Investments under Section 186 of the Act *(Continued)*

*The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :*

**B. Details of loans given by the Company are as follows :**

(₹ in crores)

| Name of the entity (refer note 1) | Rate of interest (p.a.) | As at 31 March 2024 | Loan given during the year | Loan refunded during the year | At 31 March 2023 |
|---|---|---|---|---|---|
| Promont Hillside Private Limited | 9% | **(0.00)** | 0.95 | 379.85 | 378.89 |
| Kriday Realty Private Limited | 9% | **22.16** | 44.80 | 161.39 | 138.75 |
| Princeton Infrastructure Private Limited | 9% | **-** | 4.65 | 146.64 | 141.99 |
| Tata Value Homes Limited | 9% | - | 90.35 | 440.55 | 350.20 |
| Sector 113 Gatevida Developers Private Limited | 18% | **118.54** | 12.00 | 185.00 | 291.54 |
| Ardent Properties Private Limited | 9% | **28.00** | 28.00 | 14.85 | 14.85 |
| Apex Realty Private Limited | 12%/10.65% | **121.67** | 35.27 | - | 86.40 |
| World-One Development Company Pte. Limited** | 0% | **236.15** | 91.61 | - | 144.54 |
| HLT Residency Private Limited | 9% | **0.15** | 0.22 | 153.47 | 153.40 |
| Smart Value home (Boisar) Private Limited | 9% | **-** | 12.90 | 86.89 | 73.99 |
| Kolkata-One Excelton Private Limited | 12% | **56.09** | - | 7.00 | 63.09 |
| Smart Value home (Peenya Project) Private Limited | 9% | **-** | - | 14.87 | 14.87 |
| THDC Management Services Limited | 9% | **1.50** | 0.50 | - | 1.00 |
| Concept Developers & Leasing Limited | 9% | **0.10** | - | - | 0.10 |
| | | **584.36** | 321.24 | 1,590.52 | 1,853.63 |

**Note 1:**
Purpose of utilization of loan given to the entities - General purpose loan
** Excludes foreign exchange gain of ₹ 14.94 crores on restatement of balance as at year end.

**C. Details of Corporate Guarantee given by the Company are as follows**

(₹ in crores)

| Name of the entity | As at 31 March 2024 | During the year | At 31 March 2023 |
|---|---|---|---|
| One Colombo Project Private Limited (US$ 40.5 Mn, As at 31 March 2023: US$ 46.3 Mn) | **338** | (42) | 380 |
| | **338** | **(42)** | 380 |

TATA HOUSING DEVELOPMENT CO. LTD.

## 37 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for non-current and current borrowings are disclosed below:

| Particulars | Refer Note | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **(A) Current** | | | |
| **Financial assets** | | | |
| First charge | | | |
| Trade receivables | 8(b) | **23.35** | 51.85 |
| Loans | 8(e) | - | 47.26 |
| Other financial assets | 8(f) | **48.59** | 47.95 |
| **Non-financial assets** | | | |
| First charge | | | |
| Inventories | 7 | **2,227.56** | 2,161.04 |
| **Total current assets pledged as security** | | **2,299.50** | 2,308.10 |
| **(B) Non-current** | | | |
| **Financial assets** | | | |
| First charge | | | |
| Investments | 4(a) | - | 990.37 |
| Loans | 4(b) | - | 1,417.76 |
| **Total non-currents assets pledged as security** | | - | 2,408.13 |
| **Total assets pledged as security** | | **2,299.50** | 4,716.23 |

38 During the year ended 31 March 2024, the Company has invested in Optionally Convertible Debentures of ₹ 1790.92 crores in seven subsidiaries. The same subsidiaries have repaid the Inter-corporate Deposits and accrued interest thereon of ₹ 1523.42 during the year. The below table summarises the outstanding balance of Investment's in OCD's of Subsidiary Companies.

| Name of the entity | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | Gross Value | Impairment | Carrying Amount | Gross Value | Impairment | Carrying Amount |
| Promont Hillside Private Limited | 774.47 | (389.13) | 385.34 | - | - | - |
| HLT Residency Private Limited | 167.49 | (167.49) | - | - | - | - |
| Tata Value Homes Limited | 333.55 | - | 333.55 | - | - | - |
| Smart Value Homes (Boisar) Projects | 112.49 | (112.49) | - | - | - | - |
| Smart Value Homes (Peenya) Projects | 24.78 | - | 24.78 | - | - | - |
| Princeton Infrastructure Private Limited | 143.64 | (58.48) | 85.16 | - | - | - |
| Kriday Realty Private Limited | 234.51 | (100.75) | 133.76 | - | - | - |
| | **1,790.92** | **(828.34)** | **962.59** | - | - | - |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes to Standalone financial statements (Continued)

*for the year ended 31 March 2024*

**Note 39: Ratio Analysis**

(₹ in crores)

| Sr. No. | Particulars | Formula | 31 March, 2024 | 31 March, 2023 | % change as compared to preceding year | Remark |
|---|---|---|---|---|---|---|
| (a) | Current Ratio | Current Assets / Current Liabilities | 1.51 | 1.08 | 41% | Increase in current assets |
| (b) | Debt-Equity Ratio | Non-current borrowings + Current borrowings / Net Worth | 1.54 | 1.12 | 37% | Decrease in net worth |
| (c) | Debt Service Coverage Ratio | 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) | 0.05 | 0.34 | -84% | Decrease in long term debt payment |
| (d) | Return on Equity Ratio | Profit after tax less pref. dividend if any / Average Net Worth | (0.19) | (0.24) | 0% | |
| (e) | Inventory turnover ratio | COGS or Sales / Average Inventory | 0.06 | 0.18 | -64% | Due to decrease in turnover |
| (f) | Trade Receivables turnover ratio | Net Credit sales / Average Trade Receivable | 3.71 | 6.38 | -42% | Due to decrease in turnover |
| (g) | Trade payables turnover ratio | Net Credit purchase / Average Trade Payable | 0.48 | 0.04 | 1094% | Due to increase in WIP |
| (h) | Net capital turnover ratio | Net Sales / Working Capital | 0.14 | 2.09 | -93% | Due to decrease in turnover |
| (i) | Net profit ratio | Profit after tax / Net Sales | (2.61) | (1.27) | 105% | Due to decrease in turnover |
| (j) | Return on Capital employed | EBIT / Capital Employed | (0.10) | (0.14) | -31% | Due to impairment taken during the year on investments and inter corporate deposits. |
| (k) | Return on investment | (Market value of current investment at end of period-Market value of current investment at the beginning of period)-net cashflows / Market value of current investment at the beginning of period | - | - | - | |

40 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

**For the year ended 31 March 2024: (Rs. In crores)**

| Date of Receipt by the Company | Type of Investment | Amount | Name of Intermediary Cos. | Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos. | Type of Investment | Amount | Name of Beneficiary Cos. |
|---|---|---|---|---|---|---|---|
| 16-Jun-23 | Inter Corporate Deposit | 2.24 | World-One Development Company Pte. Limited | 20-Jun-23 | Inter Corporate Deposit | 2.24 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |
| 17-Aug-23 | Inter Corporate Deposit | 6.16 | World-One Development Company Pte. Limited | 18-Aug-23 | Inter Corporate Deposit | 6.16 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |
| 15-Sep-23 | | 72.57 | World-One Development Company Pte. Limited | 25-Sep-23 | Inter Corporate Deposit | 72.57 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |
| 18-Dec-23 | Inter Corporate Deposit | 4.98 | World-One Development Company Pte. Limited | 19-Dec-23 | Inter Corporate Deposit | 4.98 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |
| 16-Feb-24 | | 5.00 | World-One Development Company Pte. Limited | 20-Feb-24 | Inter Corporate Deposit | 5.00 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |

**For the year ended 31 March 2023:**

| Date of Receipt by the Company | Type of Investment | Amount | Name of Intermediary Cos. | Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos. | Type of Investment | Amount | Name of Beneficiary Cos. |
|---|---|---|---|---|---|---|---|
| 30-Mar-23 | Inter Corporate Deposit | 2.02 | IILT Residency Private Limited | 30-Mar-23 | Inter Corporate Deposit | 2.02 | IIL Promoters Private Limited |
| 21-Feb-23 | Inter Corporate Deposit | 10.10 | World-One Development Company Pte. Limited | 23-Feb-23 | Inter Corporate Deposit | 10.10 | *World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited |

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*for the year ended 31 March 2024*

## 41 IND AS 116 Disclosure:

**Company as a Lessor:**
The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:**

**A) Breakdown of lease expenses** (₹ in crores)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Short-term lease expense | 2.85 | 2.80 |
| Low value lease expense | - | - |
| **Total lease expense** | **2.85** | **2.80** |

**B) Maturity analysis** (₹ in crores)

| Particulars | Less than 1 year | Between 1 and 2 years | 2 and 5 years | Over 5 years | Weighted average effective interest rate % |
|---|---|---|---|---|---|
| **31 March 2024** | | | | | |
| **Lease liabilities** | | | | | |
| Repayment of lease liabilities | 2.29 | 2.65 | 4.44 | - | 7.84% |
| Interest on lease liabilities | 0.64 | 0.45 | 0.36 | - | 7.84% |
| **Total** | **2.93** | **3.10** | **4.80** | - | |
| **31 March 2023** | | | | | |
| **Lease liabilities** | | | | | |
| Repayment of lease liabilities | 2.03 | 2.31 | 6.32 | 0.73 | 7.84% |
| Interest on lease liabilities | 0.78 | 0.63 | 0.79 | 0.02 | 7.84% |
| **Total** | 2.81 | 2.94 | 7.11 | 0.75 | |

## 42 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

| Name of the struck off Company | Nature of transactions with struck-off Company | Balance outstanding as at March 31, 2024 | Balance outstanding as at March 31, 2023 | Relation with struck of company if any, to be disclosed |
|---|---|---|---|---|
| Priviro Infrastructure Pvt. Ltd. | None | 0.01 | 0.01 | Not Applicable |
| STF Enterprises Private Limited | None | 0.00 | 0.01 | Not Applicable |
| Mirador Studios Private Limited | None | 0.01 | 0.06 | Not Applicable |
| One Two One Brands Private Limited | None | 0.00 | 0.01 | Not Applicable |

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

BSR & Co. LLP
Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes to Standalone financial statements (Continued)**
*for the year ended 31 March 2024*

## 43 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

In terms of our report attached

For **B S R & Co. LLP**
Chartered accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors of**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN: 00021947

**Sanjay Dutt**
*Managing Director*
DIN No: 05251670

**Kirti Kumar Bandekar**
*Chief Financial Officer*
DIN: 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No: A20154

Date: 02 May 2024

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

# Independent Auditor's Report

## To the Members of Tata Housing Development Company Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditor(s) on seperate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditor(s), the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor(s) referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Going Concern assessment** | |
|---|---|
| See Note 1(b) to consolidated financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |

| | |
|---|---|
| As indicated in the above mentioned note the Group has incurred losses in current year and previous year. The Group's current assets exceed its current liabilities as at 31 March 2024 by Rs. 1,453.04 crores. Further, based on scheduled repayment of borrowings, INR 1540.65 crores is due for repayment within 12 months from the approval of these consolidated financial statements. The Group has projected cash outflows from operations in the aforesaid period. The Group's ability to continue as a going concern is dependent upon its ability to negotiate/ its financing arrangements existing/prospective lenders. In view of the significance of the matter, we have identified the assessment of the going concern assumption as a key audit matter. | In assessing the going concern assumption used in preparing the financial statements, our procedures included the following:<br>• Obtained understanding of the key controls relating to the Group's forecasting process.<br>• Evaluated the assessment done by the Group of its cash flow requirements based on budgets and forecasts of future cash flows which were provided to us.<br>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.<br>• Read the credit ratings of the instruments of the companies included in the Group and ascertained the maximum borrowing amount available to the Group based on the said ratings.<br>• Examined the past history of the Group in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to the Group.<br>• Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof. |

| **Revenue Recognition** | |
|---|---|
| See Note 16 to consolidated financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| Revenues from sale of residential units represents the largest portion of the total revenues of the Holding Company.<br><br>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Holding Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Holding Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.<br><br>Revenue is measured at the fair value of the | Our audit procedures on Revenue recognition included the following:<br><br>• Evaluated the Holding Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;<br><br>• Identified and evaluated of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;<br><br>• Evaluated the criteria applied by the Holding Company for determining the point in time at which revenue is recognised;<br><br>• Conducted site visits during the year for selected projects to understand the scope, nature and |

| | |
|---|---|
| consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the Holding Company for the completion of the project.<br><br>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Holding Company's projects across different regions in India.<br><br>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter. | progress of the projects.<br><br>• Considered the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115. |

| **Net realisable value (NRV) of Inventories** | |
|---|---|
| See Note 7 to consolidated financial statements | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The Holding Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2024, the carrying values of inventories amounts to Rs. 2,227.56 crores.<br><br>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.<br><br>**Assessing NRV**<br><br>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-constrnction flats/ properties are expected to be sold at or above cost.<br><br>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and | Our audit procedures included the following:<br><br>• Evaluated the Holding Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;<br><br>• We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;<br><br>• Evaluated the Holding Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.<br><br>• Compared the estimated construction costs to complete each project with the Holding Company's updated budgets.<br><br>• We have tested the NRV of the inventories to its carrying value in books on sample basis. |

| | |
|---|---|
| application of write-down of inventory to NRV are subject to significant judgement by the Holding Company.<br><br>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.<br><br>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. | |

## Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's director's report, but does not include the financial statements and auditor's reports thereon. The Holding Company's director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

## Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Management

and Board of Directors/Designated Partners of its joint ventures are responsible for assessing the ability of each company/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/Designated Partners either intends to liquidate the Company/LLP or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

a. We did not audit the financial statements of 16 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.1,990.23 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.91.80 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 30.61 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of Rs. 45.10 crores (0.01 crores) for the year ended 31 March 2024, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

b. Four subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries, joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint

ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and joint venture companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its joint ventures. Refer Note 29 to the consolidated financial statements.

b. The Group, its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture companies incorporated in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company, its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 41 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

the Holding Company or any of such subsidiary companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company, its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 41 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, and as communicated by the respective auditors of holding company, subsidiaries and joint ventures except for the instances mentioned below, the holding company, its subsidiaries and joint ventures incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of holding company, six subsidiaries and one joint venture the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares and software which is operated by a third party software services provider used for maintaining the books of accounts to log any direct data change.
- One of the subsidiaries has used an accounting software where audit trail feature is not enabled for maintaining the books of account.
- For one holding, 6 subsidiaries and 1 joint venture, the feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations, treasury, general ledger, Cost of Construction, inventory, PPE, investment, investment property and investment property under construction.
- For one holding, 6 subsidiaries and 1 joint venture, in the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by its subsidiary companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its its subsidiary companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

**Farhad Bamji**

*Partner*

Membership No.: 105234

ICAI UDIN:24105234BKCLLH9610

Place: Mumbai

Date: 02 May 2024

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Farhad Bamji**
*Partner*
Membership No.: 105234
ICAI UDIN:24105234BKCLLH9610

Place: Mumbai
Date: 02 May 2024

## Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024

### Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

### (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of Tata Housing Development Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies/the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

## Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024 *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

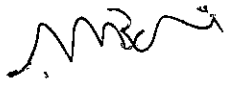
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 16 subsidiary companies, and 3 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022



**Farhad Bamji**
*Partner*
Membership No.: 105234
ICAI UDIN:24105234BKCLLH9610

Place: Mumbai
Date: 02 May 2024

# Tata Housing Development Company Limited

## Consolidated Balance Sheet

as at 31 March 2024

(₹ in crores)

| | Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| | **Non-Current Assets** | | | |
| (a) | Property, plant and equipment | 3 (a) | 6.63 | 8.08 |
| (b) | Right to use asset | 3 (b) | 17.57 | 8.72 |
| (c) | Goodwill | 3 (c) | 41.76 | 41.76 |
| (d) | Other Intangible assets | 4 (a) | 8.69 | 12.22 |
| (e) | Intangible Assets under development | 4 (b) | 1.26 | 0.47 |
| (f) | Investments in Joint Ventures | 5(a) | 105.81 | 271.55 |
| (g) | Financial assets | | | |
| | i. Investments | 5(b) | 0.05 | 0.05 |
| | ii. Loans | 5(c) | 565.43 | 1,061.98 |
| | iii. Other financial assets | 5(d) | 2.22 | 2.17 |
| (h) | Deferred tax assets (net) | 6(a) | 43.63 | 50.36 |
| (i) | Income tax asset(net) | 6 (b) | 102.83 | 92.83 |
| (j) | Other non-current assets | 7 | 9.41 | 12.75 |
| | **Total Non-Current Assets** | | 905.29 | 1,562.93 |
| | **Current Assets** | | | |
| (a) | Inventories | 8 | 4,106.27 | 4,053.75 |
| (b) | Financial assets | | | |
| | i. Investments | 9(a) | 0.24 | 0.24 |
| | ii. Trade receivables | 9(b) | 40.61 | 96.53 |
| | iii. Cash and cash equivalents | 9(c) | 176.12 | 257.01 |
| | iv. Bank balances other than (iii) above | 9(d) | 187.44 | 93.62 |
| | v. Loans | 9(e) | 161.86 | 6.24 |
| | vi. Other financial assets | 9(f) | 93.49 | 90.43 |
| (c) | Other current assets | 10 | 95.10 | 84.18 |
| | **Total Current Assets** | | 4,861.13 | 4,682.00 |
| | **Total Assets** | | 5,766.42 | 6,244.93 |
| | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| (a) | Equity share capital | 11(a) | 1,280.97 | 1,280.97 |
| (b) | Other equity | 11(b) | (490.60) | (97.78) |
| | **Equity attributable to shareholders of the Parent** | | 790.37 | 1,183.19 |
| (c) | Non Controlling Interest | 11(c) | - | (30.93) |
| | **Total Equity** | | 790.37 | 1,152.26 |
| | **Liabilities** | | | |
| | **Non-Current Liabilities** | | | |
| (a) | Financial liabilities | | | |
| | i. Borrowings | 12(a) | 1,432.07 | 1,342.00 |
| | ii. Lease liabilities | 40(B) | 19.53 | 9.36 |
| | iii. Trade payables | | | |
| | a. Total outstanding dues of micro and small enterprises | 12(b) | - | - |
| | b. Total outstanding dues of creditors other than micro and small enterprises | 12(b) | - | 14.13 |
| | iv. Other financial liabilities | 12(c) | 9.15 | 1.19 |
| (c) | Provisions | 12(d) | 2.85 | - |
| (b) | Deferred tax liabilities (net) | 6(a) | 36.90 | 48.40 |
| (c) | Other non-current liabilities | 13 | 67.45 | 35.16 |
| | **Total Non-Current Liabilities** | | 1,567.95 | 1,450.24 |
| | **Current Liabilities** | | | |
| (a) | Financial liabilities | | | |
| | i. Borrowings | 13(a) | 1,540.65 | 1,873.29 |
| | ii. Lease liabilities | 40(B) | 3.29 | 2.03 |
| | iii. Trade payables | | | |
| | a. Total outstanding dues of micro and small enterprises | 13(b) | 0.92 | - |
| | b. Total outstanding dues of creditors other than micro and small enterprises | 13(b) | 551.36 | 722.93 |
| | iv. Other financial liabilities | 13(c) | 1,033.10 | 801.43 |
| (b) | Other current liabilities | 14 | 227.90 | 187.25 |
| (c) | Provisions | 15 | 46.70 | 52.52 |
| (d) | Income tax liabilities (net) | 6 (b) | 4.18 | 2.98 |
| | **Total Current Liabilities** | | 3,408.10 | 3,642.43 |
| | **Total Liabilities** | | 4,976.05 | 5,092.67 |
| | **Total Equity and Liabilities** | | 5,766.42 | 6,244.93 |
| | Summary of significant accounting policies | 2 | | |

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN No: 00021947

**Sanjay Dutt**
*Managing Director & CEO*
DIN No: 05251670

**Kirankumar Bandekar**
*Chief Financial Officer*
DIN No : 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

# Tata Housing Development Company Limited

## Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores)

| Particulars | Note No | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
|---|---|---|---|
| Revenue from Operations | 16 | **516.74** | 1,428.61 |
| **Other Income** | | | |
| -Gain relating to acquisition of a subsidiary | | **4.25** | 4.93 |
| -Other Income | 17 | **209.57** | 230.44 |
| **Total Income** | | **730.56** | 1,663.98 |
| **EXPENSES** | | | |
| Cost of Materials Consumed | | **563.61** | 113.43 |
| Changes in inventories of Construction Material, Finished goods and project work-in-progress | 18 | **(137.89)** | 1,113.17 |
| Employee Benefits Expenses | 19 | **61.88** | 85.67 |
| Finance Costs | 20 | **250.94** | 244.86 |
| Depreciation and Amortisation Expense | 21 | **9.70** | 9.31 |
| Other Expenses | 22 | **267.95** | 369.65 |
| **Total Expenses** | | **1,016.19** | 1,936.09 |
| **Loss before Impairment of Loans given and investments in joint ventures and Share of net loss of Joint Venture** | | **(285.63)** | (272.11) |
| Impairment of Loans given and investments in joint ventures | 23 | **57.55** | (41.50) |
| **Loss Share of net loss of Joint Venture and Tax** | | **(343.18)** | (230.61) |
| Share of profit/(loss) of joint ventures | | **12.70** | (167.00) |
| **Loss before Tax** | | **(330.48)** | (397.61) |
| **Tax expense** | 6 (b) | | |
| Current tax | | **2.87** | 12.16 |
| Deferred tax charge | | **(4.53)** | 0.26 |
| | | **(1.66)** | 12.42 |
| **Loss after tax** | | **(328.82)** | (410.03) |
| **Other Comprehensive Income/(Loss):** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Remeasurements of post-employment benefit obligations | | **0.41** | 2.09 |
| Income tax relating to these items | | **-** | 0.05 |
| **Items that will be reclassified to profit or loss:** | | | |
| Exchange differences in translating the financial statement of foreign operations | | **(29.14)** | (5.74) |
| **Other Comprehensive Income for the year, net of tax** | | **(28.73)** | (3.60) |
| **Total Comprehensive Loss for the year** | | **(357.55)** | (413.63) |
| **Loss for the year attributable to:** | | | |
| Owners of the Parent | | **(328.82)** | (411.79) |
| Non-controlling interests | | **-** | 1.76 |
| | | **(328.82)** | (410.03) |
| **Other Comprehensive Income / (Loss) for the year attributable to:** | | | |
| Owners of the Parent | | **(28.73)** | (6.48) |
| Non-controlling interests | | **-** | 2.88 |
| | | **(28.73)** | (3.60) |
| **Total Comprehensive Loss for the year attributable to:** | | | |
| Owners of the Parent | | **(357.55)** | (418.27) |
| Non-controlling interests | | **-** | 4.64 |
| | | **(357.55)** | (413.63) |
| **Earnings per Ordinary share:** | | | |
| Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹) | 27 | **(2.57)** | (3.44) |
| Summary of significant accounting policies | 2 | | |

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN No: 00021947

**Sanjay Dutt**
*Managing Director & CEO*
DIN No: 05251670

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN No : 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

# Tata Housing Development Company Limited

## Consolidated Statement of Cash Flows

*for the year ended 31 March 2024*

(₹ in crores)

| Particulars | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| **A. Cash flow from Operating Activities** | | | |
| Loss before tax | | (343.18) | (230.61) |
| **Adjustments for:-** | | | |
| Depreciation and amortisation expense | | 9.70 | 9.31 |
| Profit on sale of Property, plant and equipment | | 0.43 | 0.08 |
| Sundry Balances Written-back | | (34.31) | (17.99) |
| Net unrealised Loss on Foreign Currency Transactions and Translations | | (42.81) | 0.07 |
| Gain relating to acquisition of a subsidiary | | (4.25) | (4.93) |
| Goodwill written off | | - | 29.71 |
| Impairment for advances and receivables | | 4.19 | 42.64 |
| Impairment of Loans given and investment in Joint Ventures | | 57.55 | (41.50) |
| Interest Income | | (102.81) | (200.56) |
| Dividend Income from investments measured at fair value through profit and loss | | (0.02) | (0.01) |
| Gain on sale of current investments | | (2.42) | (0.69) |
| Impact of NRV on inventory | | 85.37 | 136.49 |
| Provision for contingencies cost | | 7.48 | (2.32) |
| Finance Costs | | 250.94 | 243.91 |
| **Operating (Loss)/Profit before Working Capital Changes** | | (114.14) | (36.40) |
| Adjustments for changes in working capital:- | | | |
| Decrease/(Increase) in trade receivables | | 92.56 | (54.40) |
| Decrease in Inventories | | 214.59 | 1,115.42 |
| (Increase)/Decrease in Other financial assets,Other non-current assets and other current assets | | (5.32) | 41.43 |
| Increase/(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions | | 93.23 | (951.70) |
| **Cash generated from Operating Activities** | | 280.92 | 114.34 |
| Income Taxes (Paid)/Refund (net) | | (11.91) | 38.05 |
| **Net Cash from Operating Activities** | **A** | 269.01 | 152.39 |
| **B. Cash flow from Investing Activities** | | | |
| Purchase of property, plant and equipment (including Intangible Assets Under Development) | | (3.63) | (2.77) |
| Proceeds from sale of property, plant and equipment | | (0.38) | 0.00 |
| Sales/(Purchase) of Investments | | 101.01 | (64.98) |
| Proceeds on Sale of current investments | | 2.42 | 0.69 |
| Loans granted to Joint ventures | | (48.29) | (213.90) |
| Repayment received of Loans granted | | 211.00 | 173.98 |
| Fixed Deposit | | (93.55) | 3.16 |
| Interest received | | 141.75 | 152.39 |
| Dividend received | | 0.02 | 0.01 |
| **Net Cash generated / (used in) Investing Activities** | **B** | 310.35 | 48.59 |
| **C. Cash Flow from Financing Activities** | | | |
| Proceeds from issuse of Share Capital | | - | 500.00 |
| Proceeds from borrowings | | 3,584.19 | 1,679.86 |
| Repayment of borrowings | | (3,754.73) | (2,557.23) |
| Repayment of working capital borrowings (net) | | (49.90) | 411.72 |
| Inter Corporate Deposits repaid | | (1.57) | 0.03 |
| Repayment of principal portion of lease liability | | (3.27) | (0.86) |
| Interest paid | | (285.65) | (317.97) |
| Dividend paid (Including Dividend Distribution Tax) | | - | - |
| **Net Cash (used in)/generated Financing Activities** | **C** | (510.93) | (284.45) |
| **Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)** | | 68.43 | (83.47) |
| **Cash and Cash Equivalents at the beginning of the year** | | 257.01 | 219.99 |
| Cash and Cash Equivalents at the beginning of the year | | 257.01 | 219.99 |
| Foreign Currency Translation Reserve on consolidation | | (29.14) | (5.74) |
| Add : Acquisition of Subsidiary | | (120.18) | 126.23 |
| Add: Effect of exchange differences on restatement of foreign currency cash and bank balances | | | |
| Cash and Cash Equivalents at the end of the year | | 176.12 | 257.01 |
| **Cash and Cash Equivalents at the end of the year** | | 176.12 | 257.01 |

BSR & Co. Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

# Tata Housing Development Company Limited

## Consolidated Statement of Cash Flows

*for the year ended 31 March 2024*

# Tata Housing Development Company Limited

## Consolidated Cash Flow Statement *(Continued)*

*for the year ended 31 March 2024*

(₹ in crores)

**Notes :**

(i) The accompanying notes 1 to 48 are an integral part of the consolidated financial statements.

(ii) The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - " Statement of Cash Flows ".

Debt reconciliation statement in accordance with INDAS 7

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Opening Balances** | | |
| Long term borrowings | **1,342.00** | 1,492.19 |
| Short Term Borrowings | **1,873.29** | 2,260.53 |
| **Changes as per Statement of Cash Flows** | | |
| Long term borrowings | **90.07** | (150.19) |
| Short Term Borrowings | **(297.58)** | (315.43) |
| **Non cash changes** | | |
| Changes from acquistion of subsidiary | **-** | - |
| Accrued Interest | **(35.06)** | (71.81) |
| **Closing Balances** | | |
| Long term borrowings | **1,432.07** | 1,342.00 |
| Short Term Borrowings | **1,540.65** | 1,873.29 |

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
*Director*
DIN No: 00021947

**Sanjay Dutt**
*Managing Director & CEO*
DIN No: 05251670

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN No : 10097434

**Ritesh Kamdar**
*Company Secretary*
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

# Tata Housing Development Company Limited

## Consolidated statement of changes in equity

*as at 31 March 2024*

(₹ in crores)

### A) Equity Share Capital

(₹ in crores)

| | Note No | Amounts |
|---|---|---|
| **Balance as at 1 April 2022** | | **1,098.49** |
| Changes in equity share capital during the year | 11(a) | **182.48** |
| **Balance as at 31 March, 2023** | | **1,280.97** |
| Changes in equity share capital during the year | 11(a) | - |
| **As at 31 March, 2024** | | **1,280.97** |

### B) Other Equity

| Particulars | Note No | Attributable to owners of the Parent | | | | | | | | Total attributable to Owners of the Parent | Non Controlling Interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserves and surplus | | | | | | Total Comprehensive Income | | | | |
| | | | | | | | | Other Comprehensive Income | | | | |
| | | Securities premium | Debenture redemption reserve | General reserve | Capital Redemption Reserve | Corpus Fund | Capital Reserve | Retained earnings | Foreign Currency Translation Reserve on consolidation | Total | | |
| **Balance as at 1 April, 2022** | | 2,412.72 | - | 23.41 | - | 1.46 | 5.28 | (2,506.02) | 66.12 | (2,439.90) | 2.97 | (29.80) | (26.83) |
| Loss for the year | 11(b) | - | - | - | - | | - | (411.79) | - | (411.79) | (411.79) | 1.76 | (410.03) |
| ***Other comprehensive income/(loss) for the year*** | | - | - | - | - | - | - | | (8.62) | (8.62) | (8.62) | (2.88) | (11.50) |
| Remeasurements of post-employment benefit obligations(net of taxes) | | - | - | - | - | - | - | 2.14 | - | 2.14 | 2.14 | - | 2.14 |
| Security premium on issue of share capital during the year | | 317.52 | - | - | - | - | - | - | - | - | 317.52 | - | 317.52 |
| **Total comprehensive income for the year** | | 317.52 | - | - | - | - | - | (409.65) | (8.62) | (418.27) | (100.75) | (1.12) | (101.87) |
| Transfer from Retained earnings | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2023** | | 2,730.24 | - | 23.41 | - | 1.46 | 5.28 | (2,915.67) | 57.50 | (2,858.17) | (97.78) | (30.93) | (128.71) |
| **Balance as at 1 April, 2023** | | 2,730.24 | - | 23.41 | - | 1.46 | 5.28 | (2,915.67) | 57.50 | (2,858.17) | (97.78) | (30.93) | (128.71) |
| Loss for the year | | - | - | - | - | - | - | (328.82) | - | (328.82) | (328.82) | - | (328.82) |
| ***Other comprehensive income/(loss) for the year*** | | - | - | - | - | - | - | - | (29.14) | (29.14) | (29.14) | - | (29.14) |
| Remeasurements of post-employment benefit obligations | | - | - | - | - | - | - | 0.41 | - | 0.41 | 0.41 | - | 0.41 |
| Acquisition of non-controlling interest | | - | - | - | - | - | - | (35.28) | - | (35.28) | (35.28) | 30.93 | (4.35) |
| **Total comprehensive income/(loss) for the year** | | - | - | - | - | - | - | (363.69) | (29.14) | (392.82) | (392.82) | 30.93 | (361.89) |
| Transfer to Retained earnings | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2024** | | 2,730.24 | - | 23.41 | - | 1.46 | 5.28 | (3,279.35) | 28.36 | (3,250.99) | (490.60) | (0.00) | (490.60) |

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W100022

**Farhad Bamji**
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

**Sandhya Kudtarkar**
*Director*
DIN No: 00021947

**Kirtikumar Bandekar**
*Chief Financial Officer*
DIN No : 10097434
Place: Mumbai
Date: 02 May 2024

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
CIN: U45300MH1942PLC003573

**Sanjay Dutt**
*Managing Director & CEO*
DIN No: 05251670

**Ritesh Kamdar**
*Company Secretary*
Membership No. A20154

**Background**

Tata Housing Development Company Limited ("the Parent"), its subsidiaries (collectively called as the "Group") and joint ventures has main interest in development of real estate. The Group and its joint ventures are one of the first corporate players in India in the real estate sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Group and its joint ventures develop real estate and key activities of the Group and its joint ventures include identification of land, project conceptualising and designing, development, management and marketing.

## 1. Basis of Preparation

a. Statement of Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors of the Company on 2nd May 2024.

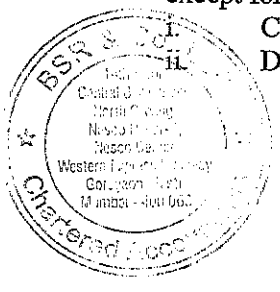
b. Going Concern

As at 31 March 2024, the Group's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long term borrowings) aggregate Rs 731.50 crores. In addition, the Group has working capital loans of Rs 809.15 crores. The Group's net current assets aggregate Rs 1,453.03 crores. The current assets of the Group aggregate to Rs 4861.13 crores and include inventories of Rs 4,106.27 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 Group'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 Group's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Group to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Group included in this consolidated financial results are prepared on a going concern basis.

c. Historical cost convention

The consolidated financial statements are prepared in accordance with the historical cost convention, except for the following assets and liabilities which have been measured at fair values:

i. Certain financial assets and liabilities
ii. Defined benefit plans – plan assets measured at fair value



d. Principles of consolidation and equity accounting

i. Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;

- liabilities incurred to the former owners of the acquired business;

- equity interests issued by the group; and

- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.

The excess of the

- consideration transferred;

- amount of any non-controlling interest in the acquired entity, and

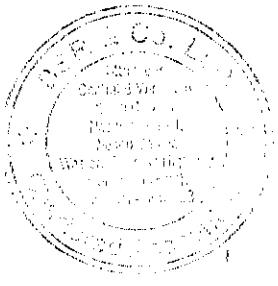
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired, is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.



ii. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities (including structured entities) controlled by the Parent and its subsidiaries. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

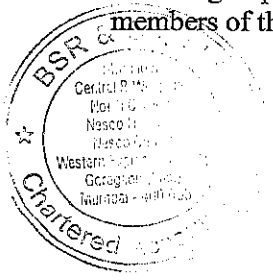
Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group and its joint ventures present the non-controlling interest in the Consolidated Balance Sheet within equity, separately from the equity of the Group and its joint ventures as owners. The excess of the Group and its joint venture's share in the net worth of the subsidiary on the date of control acquired is treated as goodwill while a deficit is considered as a capital reserve on the consolidated financial statement.

On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group and its joint venture's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group and its joint ventures are eliminated in full on consolidation.



iii. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statement using equity method of accounting. Under the equity method of accounting, the investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group and its joint venture's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. Dividends received or receivable from a joint venture reduces the carrying amount of the investment. When the Group and its joint venture's share of a joint venture exceed Group and its joint venture's interest in the joint venture (which includes any long term interest that, in substance, form part of the Group and its joint venture's net investment in the joint venture), the Group and its joint ventures discontinue recognizing its share of further losses. Additional losses are recognised only to the extent that the Group and its joint ventures have incurred legal or constructive obligation or made payments on behalf of the joint venture.

The Group and its joint ventures discontinue the use of equity method from the date when the investment ceases to be a joint venture.

When a Group and its joint ventures entity transact with a joint venture of the Group and its joint ventures, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group and its joint ventures.

e. Critical estimates and judgements

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical Judgements**

In the process of applying the Group and its joint venture's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:
Note 3 – Impairment of Goodwill
Note 6 – Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 8 – Net realisable value of inventory;
Note 22 & 23 – Impairment of financial assets;
Note 31 – Measurement of defined benefit obligations: key actuarial assumptions;
Note 39 – Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 43 – Provision for customer compensation and contingencies for customers claim

As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

ii. Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group and its joint ventures. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Group and its joint ventures treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group and its joint ventures do not expect them to have a materially adverse impact on financial position or profitability.

iii. Consolidation decisions and classification of joint ventures

A. Consolidation of entities as subsidiaries with 50% voting rights

The management has concluded that the Group and its joint ventures control Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.
This is because the Group and its joint ventures have control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Parent. This gives the Group and its joint ventures the ability to direct relevant activities of TKPL proving that the Group and its joint ventures have control over TKPL.

B. Classification of joint ventures

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Group and its joint ventures itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement.

Accordingly, these entities are classified as joint ventures of the Group.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Kolkata-one Excelton Private Limited
3. One Bangalore Luxury Projects LLP
4. Landkart Builders Pvt. Ltd.

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Group and its joint ventures do not have unilateral control over these entities.

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## 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group and its joint ventures. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Parent Group.

b. Foreign Currency Transactions

i. Functional and presentation currency

Items included in financial statements of each of the Group and its joint venture's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Parent. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit and Loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

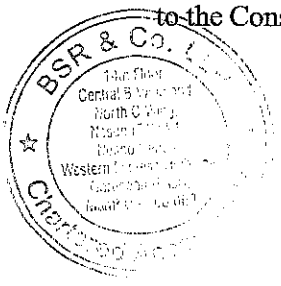
For the preparation of the consolidated financial statements:

a) Assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;

b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.



(₹ in crores)

c. Revenue Recognition

The Group derives revenues primarily from sale of properties comprising of commercial/residential units and Project Management Fees and Marketing Charges.

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Group expects to receive in exchange for those products.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers..

**i. Revenue from real estate development projects**

The Group enters into contracts with customers to sell property that are either completed or under development.
In arrangements for sale of properties, the Group has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The sale of completed property constitutes a single performance obligation and the Group recognizes revenue when the same has been satisfied.

Group recognises revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Group
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Group is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Group considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Group allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

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For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

**ii. Project Management/Marketing fees**

The Group enters into Project Management fees and marketing fees agreements. Accounting for income from such projects, measured at transaction price, and recognised on accrual basis as per the terms of the agreement.

**iii. Income from ancillary services**

Income from ancillary services are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

d. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and its joint ventures and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and its joint ventures and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e. Construction Costs

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

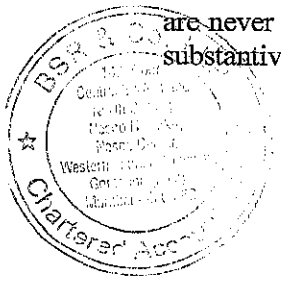
These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

f. Income tax

**Current tax:**
Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.



Current tax assets and liabilities are offset only if, the Group:
- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax**:
Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group and its joint ventures recognise a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and its joint ventures expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Current tax and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Group and its joint ventures will pay regular tax during such specified period.

g. Leases – as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

h. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets or Cash Generating Unit (CGU) are reviewed at each balance sheet date to determine whether there is any indication that those assets / CGU have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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i. Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financials liability in the Consolidated Balance Sheet.

j. Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k. Inventories

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

Net realisable value of each project is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

l. Financial Assets

**Classification**
The Group and its joint ventures classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**
Trade receivables are initially recognised when they originate and recorded at transaction price. The company recognizes financial assets (other then trade receivables) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are not reclassified subsequent to their intial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode.

**Subsequent measurement**
For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

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**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss.

**Debt instruments at Fair Value through Profit or Loss**

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Consolidated statement of profit and loss.

**Equity investments**

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group and its joint ventures decide to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group and its joint ventures make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group and its joint ventures decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Consolidated statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

a. the rights to receive cash flows from the asset have expired, or

b. the Group and its joint ventures have transferred substantially all the risks and rewards of the asset, or

c. the Group and its joint ventures have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

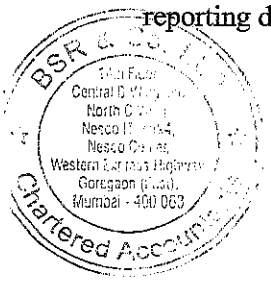
**Impairment of financial assets**

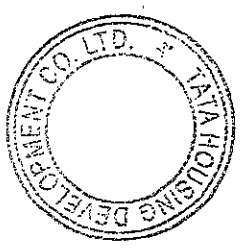
The Group and its joint ventures apply 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b. Trade receivables.

The application of simplified approach does not require the Group and its joint ventures to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.



m. Financial liabilities and equity instruments

**Classification**
The Group and its joint ventures classify all financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement**
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Loans and borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

**Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Equity Instruments**
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

n. Property, plant and equipment

**Recognition and Measurement**
Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**Subsequent expenditure**
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

o. Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the written down value method and at the rates prescribed by Part 'C' of Schedule II of the Acts:

| Assets | Useful life |
|---|---|
| Buildings | 60 years |
| Office Equipment | 5 years |
| Computers | 3 years |
| Furniture and Fixtures | 10 years |
| Electrical Fittings | 10 years |
| Motor Vehicles | 8 years |

Leasehold improvements are amortised over the primary period of lease.

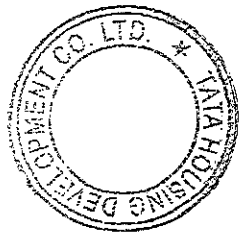
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

p. Intangible assets

**a. Goodwill**
Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.



**b. Other Intangible Asset:**

**Recognition and measurement:**

The cost of intangible assets comprises of its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

**Amortisation methods and periods**

The Group and its joint ventures amortise cost of software over a period of 3 years on a straight-line basis.

q. Capital Work-in Progress

Capital expenditure on assets not owned by the Group and its joint ventures are reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

r. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Group and its joint ventures.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

s. Provisions and Contingencies

Provisions are recognised when the Group and its joint ventures have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and its joint ventures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding

the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.
Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

t. Employee benefits

*i. Post-employment obligations*

The Group and its joint ventures operate the following post-employment schemes:

(a) Defined benefit plan

The Group and its joint venture's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the Consolidated Statement and Profit and Loss.

(b) Defined contribution plan

The Group and its joint ventures' contribution to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Group and its joint ventures are liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

*ii. Other Long-term employee benefit obligations*

The Group and its joint venture's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

*iii. Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

u. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

v. Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## Notes forming part of the consolidated financial statements

*as at 31 March 2024*

(₹ in crores)

### 3 (a) Property, plant and equipment

**Tangible assets**

(₹ in crores)

| Particulars | Buildings (refer footnotes ii & iii) | Leasehold Improvements | Motor Vehicles | Office Equipments | Office Furniture | Information Technology Hardware | Electrical Fittings | Total |
|---|---|---|---|---|---|---|---|---|
| **Year ended 31 March, 2024** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Balance as at 1 April, 2023 | 9.46 | 3.12 | 0.56 | 3.53 | 2.29 | 7.14 | 0.10 | 26.19 |
| Additions | - | - | - | 0.06 | 0.22 | 0.27 | - | 0.54 |
| Disposals | - | 0.10 | 0.00 | 0.42 | 0.96 | 0.01 | 0.04 | 1.53 |
| Effects of foreign exchange | - | - | - | - | - | - | - | - |
| Conversion of Joint Venture to subsidiary | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2024 [A]** | **9.46** | **3.02** | **0.56** | **3.17** | **1.55** | **7.40** | **0.06** | **25.20** |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at 1 April, 2023 | 4.81 | 2.08 | 0.51 | 2.82 | 1.73 | 6.07 | 0.08 | 18.11 |
| Depreciation expenses during the year | 0.15 | 0.46 | 0.01 | 0.36 | 0.21 | 0.73 | 0.01 | 1.94 |
| Disposals | - | 0.10 | - | 0.41 | 0.93 | 0.01 | 0.03 | 1.48 |
| Effects of foreign exchange | - | - | - | - | - | - | - | - |
| Conversion of subsidiary to Joint Venture | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2024 [B]** | **4.97** | **2.45** | **0.52** | **2.76** | **1.02** | **6.80** | **0.06** | **18.57** |
| **Net carrying amount as at 31 March, 2024 [A-B]** | **4.49** | **0.57** | **0.04** | **0.41** | **0.53** | **0.61** | **(0.00)** | **6.63** |
| **Year ended 31 March, 2023** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Balance as at 1 April, 2022 | 9.46 | 4.20 | 0.91 | 3.43 | 2.39 | 7.18 | 0.10 | 27.68 |
| Additions | - | - | - | 0.46 | 0.24 | 0.51 | - | 1.22 |
| Disposals | - | 1.11 | 0.36 | 0.37 | 0.35 | 0.56 | 0.00 | 2.75 |
| Effects of foreign exchange | - | 0.03 | 0.00 | 0.00 | 0.01 | 0.01 | - | 0.06 |
| Conversion of subsidiary to Joint Venture | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2023 [C]** | **9.46** | **3.12** | **0.56** | **3.53** | **2.29** | **7.14** | **0.10** | **26.19** |
| **Accumulated depreciation and impairment** | | | | | | | | |
| Balance as at 1 April, 2022 | 4.65 | 2.11 | 0.79 | 2.75 | 1.84 | 5.47 | 0.07 | 17.69 |
| Depreciation expenses during the year | 0.16 | 1.11 | 0.04 | 0.45 | 0.24 | 1.16 | 0.01 | 3.18 |
| Disposals | - | 1.11 | 0.32 | 0.35 | 0.34 | 0.54 | 0.00 | 2.66 |
| Effects of foreign exchange | - | (0.03) | (0.00) | (0.04) | (0.01) | (0.02) | - | (0.10) |
| Conversion of subsidiary to Joint Venture | - | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2023 [D]** | **4.81** | **2.08** | **0.51** | **2.82** | **1.73** | **6.07** | **0.08** | **18.11** |
| **Net carrying amount as at 31 March 2023 [C-D]** | **4.65** | **1.04** | **0.05** | **0.71** | **0.56** | **1.07** | **0.01** | **8.08** |

**Notes:**

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2023, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2023 ₹ 4,000/-).

(ii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March, 2023 ₹ 1.30 crores,)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent, however, the Parent is in possession of this area and is paying the requisite maintenance charges to the Parent.

**Notes forming part of the consolidated financial statements** *(Continued)*
*as at 31 March 2024*

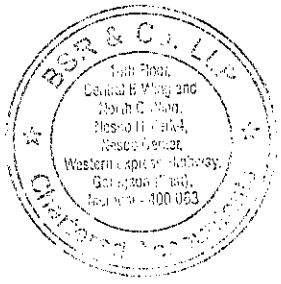
(₹ in crores)

## 3 (b) Right to use asset

| Particulars | Right to use asset |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April, 2023 | 14.24 |
| Additions | 10.78 |
| **Balance as at 31 March, 2024 [A]** | **25.02** |
| **Accumulated depreciation** | |
| Balance as at 1 April, 2023 | 5.52 |
| Depreciation expenses during the year | 1.93 |
| **Balance as at 31 March, 2024 [B]** | **7.45** |
| **Net carrying amount as at 31 March, 2024 [A-B]** | **17.57** |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April, 2022 | 14.24 |
| Additions | - |
| **Balance as at 31 March, 2023 [C]** | **14.24** |
| **Accumulated depreciation and impairment** | |
| Balance as at 1 April, 2022 | 2.85 |
| Amortisation expenses during the year | 2.67 |
| **Balance as at 31 March, 2023 [D]** | **5.52** |
| **Net carrying amount as at 31 March 2023 [C-D]** | **8.72** |

## 3 (c) Goodwill

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Carrying amount as at 1 April** | **41.76** | 38.24 |
| Additions | - | 33.23 |
| Impairment | - | (29.71) |
| **Balance as at 31 March** | **41.76** | 41.76 |



**Notes forming part of the consolidated financial statements** *(Continued)*
*as at 31 March 2024*

(₹ in crores)

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows

The Goodwill amount of ₹ Nil crores has been created during the year. This has been tested for impairment.

In accordance with IND AS 36 " Impairment of Assets" the Group performed impairment testing of Goodwill of Rs.29.71 crores assigned to the Cash Generating Unit (CGU) as at March 31, 2023. The Group is engaged in the business of real estate and infrastructure development (including identification of land, project conceptualising and designing, development, management and marketing) for which recoverable amount is determined for inventories of individual CGUs at each reporting date. The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property taking into account the expected sales price growth rate, occupancy rate, and construction and marketing costs. The expected net cashflows are discounted using risk-adjusted discount rates of 9% and a sales price escalation rate ranging from 5% to 8% . Among other factors, the discount rate estimation considers the quality of a building and its location, buyer's credit quality. The estimated fair value of the CGU was higher than its respective carrying amount, hence impairment provision recorded during the current year is NIL. (March 31, 2023 - INR INR 29.71 crores). Management believes that any reasonably possible change in the key assumptions such as sales price growth rate, occupancy rate, and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

## 4 (a) Other intangible assets

| Particulars | Computer software |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April, 2023 | 26.60 |
| Additions | 2.31 |
| Disposals | - |
| **Balance as at 31 March, 2024 [A]** | **28.91** |
| **Accumulated amortisation** | |
| Balance as at 1 April, 2023 | 14.38 |
| Amortisation expenses during the year | 5.84 |
| Disposals | - |
| **Balance as at 31 March, 2024 [B]** | **20.22** |
| **Net carrying amount as at 31 March, 2024 [A-B]** | **8.69** |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April, 2022 | 26.23 |
| Additions | 4.01 |
| Disposals | (3.63) |
| **Balance as at 31 March, 2023 [C]** | **26.60** |
| **Accumulated amortisation and impairment** | |
| Balance as at 1 April, 2022 | 14.52 |
| Amortisation expenses during the year | 3.48 |
| Disposals | (3.63) |
| **Balance as at 31 March, 2023 [D]** | **14.38** |
| **Net carrying amount as at 31 March 2023 [C-D]** | **12.22** |

BSR & Co. LLP Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes forming part of the consolidated financial statements**
*as at 31 March 2024*

(₹ in crores)

## 4 (b) Intangible assets under Development

| Particulars | Intangible assets under Development |
|---|---|
| **Year ended 31 March 2024** | |
| **Gross carrying amount** | |
| Balance as at 1 April, 2023 | 0.47 |
| Additions | 1.13 |
| Transfer to assets | (0.34) |
| **Balance as at 31 March, 2024 [A]** | **1.26** |
| | |
| **Year ended 31 March 2023** | |
| **Gross carrying amount** | |
| Balance as at 1 April 2022 | 2.79 |
| Additions | 1.32 |
| Transfer to assets | (3.64) |
| **Balance as at 31 March, 2023 [B]** | 0.47 |

## 4 (c) Intangible assets under Development ageing

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Intangible assets under Development** | | |
| (a) Projects in process | | |
| Less than 1 year | 1.26 | 0.35 |
| 1-2 years | - | 0.12 |
| 2-3 years | - | - |
| More than 3 years | - | - |
| (b) Projects temporarily suspended | | |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | 1.26 | 0.47 |

## 4 (d) Immovable properties not held in the name of the company

| Sr No. | Description of item of properties | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of promoter/Director | Property held since date | Reason for not being held in the name of company |
|---|---|---|---|---|---|---|
| 1 | Eruchshaw Building | 2.27 | Avimay Sohrab Hakim | No | 29-Jun-94 | The Company is pursuing available avenues to perfect the title deeds pertaining to the asset. There are no outstanding litigation on the subject property between the Company and any third party/ies." |

TATA HOUSING DEVELOPMENT CO LTD

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

| | | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **5** | **Financial assets** | | |
| **5(a)** | **Investments in Joint Ventures - Non-current** | | |
| | **Investment in equity instruments - Unquoted** | | |
| | Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)<br>12,750 (As at 31 March, 2023: 12,750) Equity Shares of ₹ 10/- each | - | - |
| | Kolkata-One Excelton Private Limited<br>5,100 (As at 31 March, 2023: 5,100) Equity Shares of ₹ 10/- each | - | - |
| | Land Kart Builders Private Limited<br>10,410 (As at 31st March 2023: 10,410) equity shares of ₹ 10 each | - | - |
| | **Capital Contribution** | | |
| | Sohna City LLP (Subsidiary wef 18 July 2023) | - | 83.16 |
| | Less Provision for impairment | - | - |
| | Arvind and Smart Value Homes LLP | - | 59.59 |
| | Less Provision for impairment | - | (25.85) |
| | One Bangalore Luxury Projects LLP | **105.81** | 154.65 |
| | | **105.81** | 271.55 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

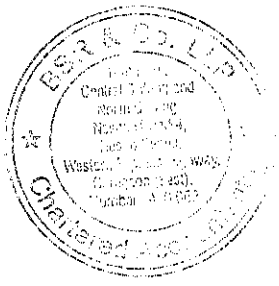
(₹ in crores)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **5(b) Investments - Non-current (unquoted)** | | |
| **(A) In Preference Shares (partly paid-up) - at amortised cost** | | |
| Ornate Housing Private Limited | | |
| 200,000 (As at 31 March, 2023: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up | **0.05** | 0.05 |
| | **0.05** | 0.05 |
| Aggregate amount of quoted investments and market value thereof | **-** | - |
| Aggregate amount of unquoted investments | **0.05** | 0.05 |

| | | |
|---|---|---|
| **5(c) Loans - Non-current** | | |
| **(Unsecured, considered good)** | | |
| Loans and Inter-Corporate Deposits to related parties (refer note 32) | **712.56** | 1,151.56 |
| Less: Provision for Impairment | **(147.13)** | (89.58) |
| | **565.43** | 1,061.98 |

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | **Amount of loans /Advance outstanding** | **% to the total Loans and Advances** | Amount of loans /Advance outstanding | % to the total Loans and Advances |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | **565.43** | 100% | 1,061.98 | 100% |
| Others | - | - | - | - |
| **Total** | **565.43** | **100%** | 1,061.98 | 100% |

| | | |
|---|---|---|
| **5(d) Other financial assets - Non-current** | | |
| **(Unsecured, considered good)** | | |
| Security Deposits | **1.54** | 1.40 |
| Less: Provision for Impairment | **(0.11)** | - |
| Balances with Banks in fixed deposit, with maturity beyond 12 months | **0.79** | 0.77 |
| | **2.22** | 2.17 |



## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

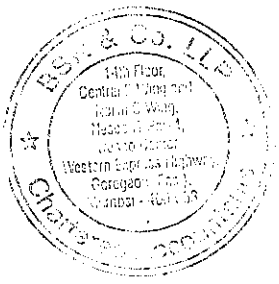
(₹ in crores)

### 6(a) Income tax asset(net)/Deferred tax assets (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| (a) Deferred Tax Assets (net) | | |
| The balance comprises temporary differences attributable to: | | |
| **Deferred income tax assets** | | |
| MAT credit entitlement | (0.33) | (0.33) |
| Difference between book balance and tax balance of fixed assets | 19.24 | 17.95 |
| Carry forward business losses and depreciation | 40.26 | 36.22 |
| Provision for employee benefits expenses | 1.84 | 2.59 |
| Provisions for customer Compensation | - | |
| Provision | (0.05) | - |
| Other items | (11.64) | (0.37) |
| Share of profit of joint ventures | (5.70) | (5.70) |
| **Total deferred tax assets** | 43.63 | 50.36 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| (e) Deferred Tax liabilities (net) | | |
| The balance comprises temporary differences attributable to: | | |
| **Deferred income tax assets** | | |
| MAT credit entitlement | (0.00) | 0.24 |
| **Total deferred tax assets** | (0.00) | 0.24 |
| **Deferred income tax liabilities** | | |
| Difference in method of computation of profit between books and tax | - | 0.54 |
| Other | 36.90 | 48.10 |
| | - | - |
| **Total deferred tax liabilities** | 36.90 | 48.64 |
| **Deferred tax liabilities (net)** | 36.90 | 48.40 |

| (f) Movements in deferred tax liabilities | Provisions | Other items | Defined benefit obligation | MAT credit entitlement | Property, plant and equipment | Tax losses | Share of profit of joint ventures | Difference in method of computation of profit between | Interest included in Inventories | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **At 1 April 2022** | - | 48.10 | - | (0.24) | - | - | - | 0.54 | - | 48.40 |
| Charged/(credited) | | | | | | | | | | |
| - to Statement of profit and loss | | - | - | - | - | - | - | - | - | - |
| - to other comprehensive income | | - | - | - | - | - | - | - | | - |
| - On Account of conversion of Joint venture to | - | - | - | - | - | - | - | - | - | - |
| **At 31 March 2023** | - | 48.10 | - | (0.24) | - | - | - | 0.54 | - | 48.40 |
| Charged/(credited) | | | | | | | | | | |
| - to Statement of profit and loss | - | (11.50) | - | - | - | - | - | - | - | (11.50) |
| - to other comprehensive income | - | - | - | - | - | - | - | - | - | - |
| - On Account of conversion of Joint venture to | - | - | - | - | - | - | - | - | - | - |
| **At 31 March 2024** | - | 36.60 | - | (0.24) | - | - | - | 0.54 | - | 36.90 |



**Notes forming part of the consolidated financial statements *(Continued)***
*as at 31 March 2024*

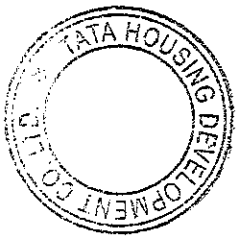
## 6 Income tax *(Continued)*

| (g) Movements in deferred tax assets | Provisions | Other items | Defined benefit obligation | MAT credit entitlement | Property, plant and equipment | Tax losses | Share of profit of joint ventures | Difference in method of computation of profit between | Interest included in Inventories | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| At 1 April 2022 | - | (0.89) | 0.45 | (0.09) | 18.21 | 24.37 | (5.70) | - | - | 36.35 |
| (Charged)/credited | - | - | 0.09 | - | 0.15 | 13.38 | - | - | - | 13.62 |
| - to Statement of profit and loss | - | (0.08) | 2.00 | (0.24) | (0.40) | (1.53) | - | - | - | (0.26) |
| - to other comprehensive income | - | - | 0.05 | - | 0.00 | - | - | - | - | 0.05 |
| - effects of foreign exchange | - | 0.60 | - | - | - | - | - | - | - | 0.60 |
| At 31 March 2023 | - | (0.37) | 2.59 | (0.33) | 17.95 | 36.22 | (5.70) | - | - | 50.36 |
| (Charged)/credited | | | | | | | | | | |
| On Account of conversion of Joint venture to Subsidi | - | - | - | - | - | - | - | - | - | - |
| - to Statement of profit and loss | (0.05) | (11.27) | (0.76) | - | 1.29 | 4.04 | - | - | - | (6.75) |
| - to other comprehensive income | - | - | 0.01 | - | 0.00 | - | - | - | - | 0.01 |
| - effects of foreign exchange | - | - | - | - | - | - | - | - | - | - |
| Ceased to be subsidiary | - | - | - | - | - | - | - | - | - | - |
| At 31 March 2024 | (0.05) | (11.64) | 1.84 | (0.33) | 19.24 | 40.26 | (5.70) | - | - | 43.63 |

**Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:**

| As at 31st March, 2024<br>Unrecognised deferred tax assets | Within one year | Greater than one year, less than five years | Greater than five years | No expiry date | Closing balance |
|---|---|---|---|---|---|
| Business losses | 9.08 | 677.62 | 588.93 | - | 1,275.63 |
| Unabsorbed depreciation | - | - | - | 9.05 | 9.05 |
| Capital Loss | - | - | - | - | - |
| Total | 9.08 | 677.62 | 588.93 | 9.05 | 1,284.67 |

| As at 31st March, 2023<br>Unrecognised deferred tax assets | Within one year | Greater than one year, less than five years | Greater than five years | No expiry date | Closing balance |
|---|---|---|---|---|---|
| Business losses | 2.18 | 498.51 | 737.09 | - | 1,237.78 |
| Unabsorbed depreciation | - | - | - | 4.26 | 4.26 |
| Capital Loss | 20.84 | - | - | - | 20.84 |
| Total | 23.01 | 498.51 | 737.09 | 4.26 | 1,262.88 |



**Notes forming part of the consolidated financial statements *(Continued)***
*as at 31 March 2024*

**6 (b) Income tax asset(net)/Deferred tax assets (net) (continued)**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(a) Income tax expense** | | |
| **Current tax** | | |
| Current tax on profits for the year | 1.63 | 2.03 |
| Adjustments for current tax of prior periods | 1.24 | 10.13 |
| **Total current tax expense** | 2.87 | 12.16 |
| **Deferred Tax** | | |
| Decrease / (Increase) in deferred tax assets | (3.75) | 0.04 |
| MAT credit (utilised) / reversed | (0.78) | 0.24 |
| Decrease in deferred tax liabilities | - | (0.02) |
| **Total deferred tax expense** | (4.53) | 0.26 |
| **Income tax expense** | (1.66) | 12.42 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(b) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:** | | |
| (Loss)/Profit before tax | (343.18) | (230.61) |
| Statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | (86.38) | (58.04) |
| Differences due to: | | |
| Tax effect on Share of net profit of joint ventures accounted for using equity method | | |
| Expenses not deductible for tax purposes (CSR Expenses) | 0.46 | 1.02 |
| Notional Income from House Property not provided in books | 3.06 | 10.10 |
| DTA not created on carry forward loss | 4.09 | 0.15 |
| DTA not created on current year impairment provisions | 52.36 | 41.44 |
| MAT Credit of earlier year reversed | - | - |
| DTA not created on Gain on conversion of JV to Subsidiary | (1.07) | (1.24) |
| Interest cost capitalised to project, included in Cost of sales | - | - |
| Others | 25.82 | 19.00 |
| **Total income tax expense** | (1.66) | 12.42 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(c) Income tax liabilities** | | |
| Opening balance | 2.98 | 2.10 |
| Add: Current tax payable for the year | 1.20 | 0.99 |
| Less Adjustments for current tax of prior periods | - | - |
| Less: Taxes paid | - | 0.11 |
| **Closing balance** | 4.18 | 2.98 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **(d) Income tax assets** | | |
| Opening balance | 92.83 | 136.39 |
| Add : On Account of conversion of Joint venture to Subsidiary | (0.42) | 8.09 |
| Add: Taxes paid in advance, net of provision during the year | 13.85 | 5.50 |
| Less : Adjustments for current tax of prior periods | (2.57) | (0.00) |
| Less : Refund received | (0.86) | (57.14) |
| **Total** | 102.83 | 92.83 |

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

| (₹ in crores) | As at 31 March 2024 | (₹ in crores) As at 31 March 2023 |
|---|---|---|
| **7 Other non-current assets** | | |
| Advances other than capital advances | | |
| (Unsecured, considered good) | | |
| Advance for projects | **6.16** | 7.16 |
| Deposit with Government Authorities | **0.51** | 0.50 |
| Deposit with Others | **2.74** | 1.08 |
| (Unsecured, considered doubtful) | | |
| Advance for projects | **68.63** | 68.65 |
| Less: Provision for Impairment | **(68.63)** | (68.65) |
| | **-** | - |
| Mobilisation Advance | **-** | 4.01 |
| | **9.41** | 12.75 |

| | | |
|---|---|---|
| **8 Inventories** {refer notes 8.1, 8.2, 8.3, 8.4 & 8.5} (Valued at lower of cost and net realisable value) | | |
| Construction Materials | **15.01** | 15.76 |
| Finished Goods | **441.57** | 728.69 |
| Construction work-in-progress | **3,649.69** | 3,309.30 |
| | **4,106.27** | 4,053.75 |

**Notes:**

**8.1** Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.

**8.2** Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.

**8.3** The cost of inventories recognised as an expense during the year was ₹ 425.72 (for the year ended 31 March, 2023 ₹ 1,226.60 crores)

**8.4** Refer note 36 in respect of above mentioned inventory under lien.

**8.5** During the period the company has written down inventories to the extent of ₹ 85.37 crores (for the year ended 31 March 2023 : ₹ 136.49 crores)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **9(a) Investments - current** | | |
| **Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss** | | |
| 204,042.259 Units (As at 31 March, 2023: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 26) | **0.24** | 0.24 |
| | **0.24** | 0.24 |

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

### 9(b) Trade receivables

| | | |
|---|---|---|
| Unsecured, considered good | **40.61** | 96.53 |
| Unsecured, considered Doubtful | **26.21** | 1.77 |
| Less: Provision for impairment | **(26.21)** | (1.77) |
| | **40.61** | 96.53 |

| Particulars | | Outstanding for following periods from due date of transaction as on 31-03-2024 | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 Years | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| (a) Undisputed Trade Receivables considered good | 2.18 | 27.50 | 3.75 | 1.72 | 1.24 | 4.23 | 40.61 |
| (b) Undisputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - | - |
| (c) Undisputed Trade Receivables - credit impaired. | - | - | - | - | - | 26.21 | 26.21 |
| (d) Disputed Trade Receivables considered good; | - | - | - | - | - | - | - |
| (e) Disputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - | - |
| (f) Disputed Trade Receivables - credit impaired. | - | - | - | - | - | - | - |

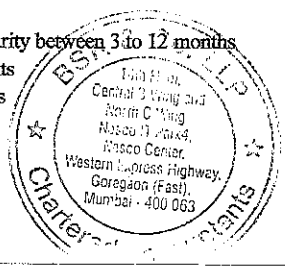
| Particulars | Outstanding for following periods from due date of transaction as on 31-03-2023 | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 Years | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| (a) Undisputed Trade Receivables considered good; | - | 45.63 | 15.45 | 15.78 | 15.93 | 3.73 | 96.53 |
| (b) Undisputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - | - |
| (c) Undisputed Trade Receivables - credit impaired. | - | - | - | - | - | 1.77 | 1.77 |
| (d) Disputed Trade Receivables considered good; | - | - | - | - | - | - | - |
| (e) Disputed Trade Receivables which have significant increase in Credit Risk; | - | - | - | - | - | - | - |
| (f) Disputed Trade Receivables - credit impaired. | - | - | - | - | - | - | - |

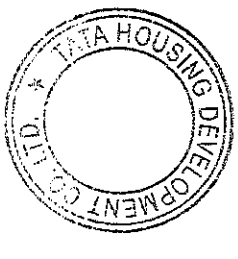
### 9(c) Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balances with Banks - in Current Accounts # | **38.16** | 80.36 |
| Cash on Hand | **-** | 0.03 |
| Deposits with original maturity of less than 3 months | **137.96** | 176.62 |
| | **176.12** | 257.01 |
| # Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016. | **2.11** | 4.90 |

### 9(d) Bank balances other than cash and cash equivalents

| | | |
|---|---|---|
| Deposits with original maturity between 3 to 12 months | **182.35** | 10.70 |
| Earmarked Deposit Accounts | **4.80** | 82.92 |
| Interest accrued on Deposits | **0.29** | - |
| | **187.44** | 93.62 |



## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

### 9(e) Loans - current

**(Unsecured, considered good)**

| | | |
|---|---|---|
| Loans and Inter-Corporate Deposits to related parties (refer note 32) | **161.86** | 6.24 |
| | **161.86** | 6.24 |

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | **Amount of Loans /Advance outstanding** | **% to the total Loans and Advances** | Amount of loans /Advance outstanding | % to the total Loans and Advances |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | **161.86** | 100% | 6.24 | 100% |
| Others | - | - | - | - |
| **Total** | **161.86** | **100%** | 6.24 | 100% |

### 9(f) Other financial assets - current

| | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| (unsecured, considered good) | | |
| Advance recoverable from related parties (refer note 32) | **46.14** | 45.86 |
| Advances recoverable from others | **28.55** | 28.77 |
| Unbilled Revenue | **-** | 1.97 |
| Deposit with others | **9.30** | 13.83 |
| Others | **9.50** | - |
| (unsecured, considered doubtful) | | |
| Contractually reimbursable expenses | **5.46** | 10.87 |
| Less: Provision for impairment | **(5.46)** | (10.87) |
| | **-** | - |
| | **93.49** | 90.43 |

### 10 Other Current Assets

| | | |
|---|---|---|
| (unsecured, considered good) | | |
| Advance for projects | **65.25** | 50.33 |
| Deposit with others | **0.08** | 0.08 |
| Prepaid expenses | **3.03** | 3.72 |
| Balances with government authorities | **26.74** | 30.05 |
| (unsecured, considered doubtful) | | |
| Advance for projects | **51.53** | 51.43 |
| Less: Provision for impairment | **(51.53)** | (51.43) |
| | **-** | - |
| | **95.10** | 84.18 |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

## 11 Equity share capital and other equity

### 11(a) Equity share capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Authorised** | | |
| 2,000,000,000 (As at 31 March 2023 : 2,000,000,000) Ordinary Shares of ₹ 10/- each | **2,000.00** | 2,000.00 |
| **Issued, Subscribed and fully Paid-up** | | |
| 1,280,969,842 (As at 31 March 2023: 1,280,969,842) Ordinary Shares of ₹ 10/- each | **1,280.97** | 1,280.97 |
| | **1,280.97** | 1,280.97 |

### 11.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number Of Shares | ₹ in crores | Number Of Shares | ₹ in crores |
| At the Beginning of the Year | **1,28,09,69,842** | **1,280.97** | 1,09,84,88,091 | 1,098.49 |
| Issued during the Year | - | - | 18,24,81,751 | 182.48 |
| **Outstanding at the End of the Year** | **1,28,09,69,842** | **1,280.97** | 1,28,09,69,842 | 1,280.97 |

11.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

11.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

### 11.4 Shares held by Parent and its subsidiary:

Nil (As at 31 March 2023 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Private Limited.
1,28,06,84,517 (As at 31 March 2023 : 550,817,119) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.
284,338 (As at 31 March 2023 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

### 11.5 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Parent:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Number Of Shares | % Holding | Number Of Shares | % Holding |
| Tata Sons Limited (Ordinary Shares of ₹ 10 each) | - | **0.00%** | 72,98,67,398 | 56.98% |
| Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each) | **1,28,06,84,517** | **99.98%** | 55,08,17,119 | 43.00% |

### 11.6 Details of Shares held by promoters at the end of the year:

**As at 31 March 2024**

| Promoter name | Class of shares | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|---|
| Tata Sons Limited | Equity Shares | 72,98,67,398 | -72,98,67,398 | - | 0.00% | -56.98% |
| Tata Realty & Infrastructure Limited | Equity Shares | 55,08,17,119 | 72,98,67,398 | 1,28,06,84,517 | 99.98% | 56.98% |
| Tata Industries Limited | Equity Shares | 2,84,338 | - | 2,84,338 | 0.02% | 0.00% |
| **Total** | | **1,28,09,68,855** | | **1,28,09,68,855** | **100.00%** | |

As at 31 March 2023

| Promoter name | Class of shares | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|---|
| Tata Sons Limited | Equity Shares | 72,98,67,398 | - | 72,98,67,398 | 56.98% | -9.47% |
| Tata Realty & Infrastructure Limited | Equity Shares | 36,83,35,368 | 18,24,81,751 | 55,08,17,119 | 43.00% | 9.47% |
| Tata Industries Limited | Equity Shares | 2,84,338 | - | 2,84,338 | 0.02% | 0.00% |
| Total | | 1,09,84,87,104 | | 1,28,09,68,855 | 100.00% | |

BSR & Co. Chartered Accountants 14th Floor, Central B Wing, North C W, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

## 11 Equity share capital and other equity *(Continued)*

### 11(b) Other equity

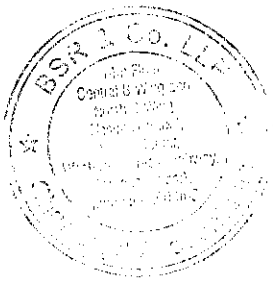
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Securities Premium | 2,730.24 | 2,730.24 |
| General Reserve | 23.41 | 23.41 |
| Retained earnings | (3,279.35) | (2,915.67) |
| Capital Reserve | 5.28 | 5.28 |
| Foreign Currency Translation Reserve | 28.36 | 57.50 |
| Corpus Fund | 1.46 | 1.46 |
| | (490.60) | (97.78) |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Securities Premium** | | |
| Opening balance | 2,730.24 | 2,412.72 |
| Add: Premium on shares issued during the year | - | 317.52 |
| **Closing Balance** | 2,730.24 | 2,730.24 |
| **General Reserve** | | |
| Opening balance | 23.41 | 23.41 |
| Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss | - | - |
| **Closing Balance** | 23.41 | 23.41 |
| **Capital Reserve** | 5.28 | 5.28 |
| **Retained earnings** | | |
| Opening balance | (2,915.67) | (2,506.02) |
| Less: Loss for the year | (328.82) | (411.79) |
| Less: Transfer to capital reserve | | |
| Add: Acquisition of non-controlling interest | (35.28) | - |
| (Less): Other comprehensive income/(loss) for the year | 0.41 | 2.14 |
| **Closing Balance** | (3,279.35) | (2,915.67) |
| **Foreign Currency Translation Reserve on consolidation** | | |
| Opening balance | 57.50 | 66.12 |
| Add/(Less): Effect of foreign exchange rate variations during the year | (29.14) | (8.62) |
| **Closing Balance** | 28.36 | 57.50 |
| **Corpus Fund** | | |
| Opening balance | 1.46 | 1.46 |
| Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss | - | - |
| **Closing Balance** | 1.46 | 1.46 |
| | (490.60) | (97.78) |

**Nature and purpose of reserves**

**(i) Securities premium**

Securities premium represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.



## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

### 11 Equity share capital and other equity *(Continued)*

#### 11(b) Other equity *(Continued)*

**Nature and purpose of reserves *(Continued)***

**(ii) General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

**(iii) Foreign Currency Translation Reserve**

Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off.

**(iv) Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

**(v) Capital Redemption Reserve**

Capital Redemption Reserve is created out of profit on redemption of capital.

**(vi) Corpus Fund**

Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.

**(vii) Capital Reserve**

The Capital Reserve represent the excess of identifiable assets and liabilities over the consideration paid/received or vice -a-versa on account of acquisition of Joint Venture

#### 11(c) Non Controlling Interest

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balance at the beginning of the year | (30.93) | (29.81) |
| **Movements** | | |
| Share of profit / (loss) | - | 1.76 |
| Share of other comprehensive income | - | (2.88) |
| Acquisition of non-controlling interest | (4.35) | |
| Transfer to reserves | 35.28 | |
| Balance at the end of the year | - | (30.93) |

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

### 12(a) Borrowings

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Long-term | Current maturities of long-term debts | Long-term | Current maturities of long-term debts |
| **Secured - at amortised cost:** | | | | |
| (a) Debentures | - | - | 1,027.34 | 742.50 |
| (b) Term Loan from Banks | - | - | 278.02 | - |
| **Unsecured - at amortised cost:** | | | | |
| (a) Debentures | 1,400.00 | - | - | - |
| (b) Term Loan from Banks | 32.07 | - | - | - |
| Interest accrued but not due on borrowings | - | - | 36.64 | - |
| | 1,432.07 | - | 1,342.00 | 742.50 |

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 33 and 34 to the consolidated financial statements

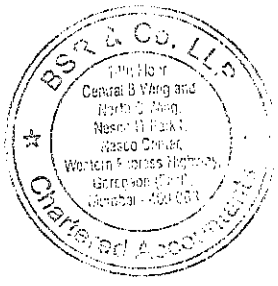
TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*as at 31 March 2024*

(₹ in crores)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **12(b) Trade Payables - Non-current** | | |
| i) Total outstanding dues of micro and small enterprises (refer note 42) | - | - |
| ii) Total outstanding dues of creditors other than micro and small enterprises | - | - |
| iii) Retention money payable | - | 14.13 |
| | - | 14.13 |
| (Trade Payable Aging Refer note 13(b) ) | | |
| **12(c) Other financial liabilities - Non-current** | | |
| Security and other deposits payable | 1.41 | 1.19 |
| Retention money payable | 7.74 | - |
| | 9.15 | 1.19 |
| **12 (d) Non-current Provisions** | | |
| **Provision for Employee Benefits (refer note 31)** | | |
| - Gratuity (net) | 2.85 | - |
| | 2.85 | - |
| **13 Other non-current liabilities** | | |
| Advance from customers | 67.45 | 35.16 |
| | 67.45 | 35.16 |



**Notes forming part of the consolidated financial statements *(Continued)***
*as at 31 March 2024*

(₹ in crores)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **13(a) Current borrowings** | | |
| **Secured - at amortised cost** | | |
| Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) | **530.94** | 475.81 |
| [Note: Security disclosure in respect of the secured borrowings are detailed in note 33 and 36 to the consolidated financial statements] | | |
| **Unsecured - at amortised cost** | | |
| Loans repayable on demand from banks | **269.27** | 374.30 |
| Inter Corporate Deposits from related parties (refer note 32) | **8.94** | 10.51 |
| Commercial papers | **659.75** | 200.00 |
| Current maturities of long-term debts (refer notes 12(a) and 33) | **-** | 742.50 |
| Interest accrued on borrowings | **71.75** | 70.17 |
| | **1,540.65** | 1,873.29 |

**Notes: 13(a) 1**

Security and terms of repayment in respect of the above borrowings are detailed in note 33 and 36 to the consolidated financial statements.

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **13(b) Trade Payables** | | |
| i) Total outstanding dues of micro and small enterprises (refer note 42) | **0.92** | - |
| ii) Total outstanding dues of creditors other than micro and small enterprises | **551.36** | 680.94 |
| iii) Retention monies payable | **-** | 41.99 |
| | **552.28** | 722.93 |

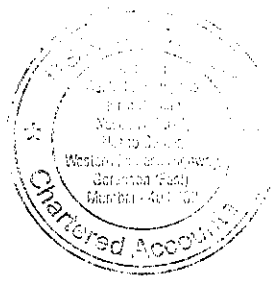
**Trade Payable ageing analysis**

**Outstanding as on 31 March 2024**

| Particulars | Outstanding for the following period from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed** | | | | | | |
| (i) Micro, Small and Medium Enterprises | 0.84 | 0.08 | - | - | - | 0.92 |
| (ii) Others | 481.71 | 31.93 | 2.64 | 8.51 | 26.57 | 551.36 |
| **Disputed** | | | | | | |
| (i) Micro, Small and Medium Enterprises | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |

**Outstanding as on 31 March 2023**

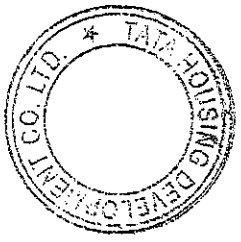
| Particulars | Outstanding for the following period from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| **Undisputed** | | | | | | |
| (i) Micro, Small and Medium Enterprises | 0.33 | - | - | - | - | 0.33 |
| (ii) Others | 75.85 | 600.57 | 20.74 | 12.94 | 26.42 | 736.52 |
| **Disputed** | | | | | | |
| (i) Micro, Small and Medium Enterprises | - | - | - | - | - | - |
| (ii) Others | - | 0.20 | 0.01 | - | - | 0.21 |



**Notes forming part of the consolidated financial statements *(Continued)***
*as at 31 March 2024*

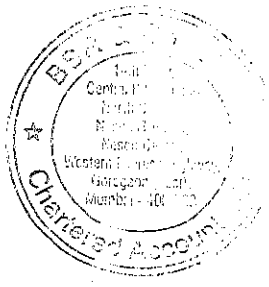
(₹ in crores)

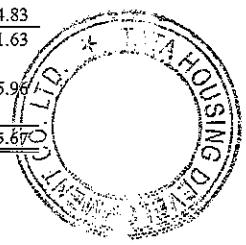
| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **13(c) Other financial liabilities** | | |
| Payable to joint venture companies | **695.73** | 683.45 |
| Employees related payables | **1.24** | 1.60 |
| Earnest money deposits | **0.03** | 0.04 |
| Security and other deposits payable | **13.26** | 20.59 |
| Payable to societies | **105.07** | 95.75 |
| Advance share of profit from LLP | **36.01** | - |
| Retention monies payable | **41.03** | - |
| Other paybles to joint developers of properties | **140.73** | - |
| | **1,033.10** | 801.43 |
| **14 Other Current Liabilities** | | |
| Revenue received in advance (Unearned revenue) | **176.35** | 167.55 |
| Statutory dues payable (PF, PT, ESIC, Withholding tax and GST) | **7.88** | 19.70 |
| Other payables | **43.67** | - |
| | **227.90** | 187.25 |
| **15 Provisions** | | |
| **Provision for Employee Benefits** | | |
| Gratuity (refer note 31) | - | 4.89 |
| Compensated absences (refer note 31) | **3.60** | 4.76 |
| Provision for Contingencies Costs (refer note 43) | **43.10** | 42.71 |
| Provision for customer compensation (refer note 43) | - | 0.16 |
| | **46.70** | 52.52 |



(₹ in crores)

| | | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|---|
| **16** | **Revenue from Operations** | | |
| | **Sale of properties** | **441.83** | 1,358.15 |
| | **Sale of services** | | |
| | - Project & society management and marketing charges | **64.56** | 43.36 |
| | **Other operating revenues** | | |
| | - Other income from customers | **10.35** | 27.10 |
| | | **516.74** | 1,428.61 |
| **17** | **Other Income** | | |
| | **(a) Interest Income** | | |
| | Interest income on financial assets at amortised cost | **99.82** | 191.55 |
| | - Bank Deposits | **13.05** | 12.18 |
| | - Loans and Deposits | **79.05** | 167.26 |
| | - Recoverable from joint developers | **0.09** | 4.06 |
| | - Long term investments LLP's | **7.63** | 8.05 |
| | Interest on delayed collections from customers | **2.99** | 4.84 |
| | Interest on CCD | **-** | 4.17 |
| | | **102.81** | 200.56 |
| | **(b)** Dividend Income from investments measured at fair value through profit and loss | **0.02** | 0.01 |
| | **(c) Other non-operating income** | | |
| | Interest on Income-tax refund | **0.11** | 5.20 |
| | Scrap Sales | **0.29** | 0.60 |
| | Sundry Balances & Provisions Written-back | **34.31** | 17.99 |
| | Miscellaneous Income | **26.80** | 5.47 |
| | | **61.51** | 29.26 |
| | **(d) Other gains/(losses)** | | |
| | Gain on sale of current investments | **2.42** | 0.69 |
| | Net Gain on sale of Property, plant and equipment | **-** | (0.08) |
| | Net Gain on Foreign Currency Transactions and Translations (net) | **42.81** | - |
| | | **45.23** | **0.61** |
| | | **209.57** | 230.44 |
| **18** | **Changes in inventories of finished goods and project work-in-progress** | | |
| | Opening | | |
| | Construction Materials | **15.76** | 10.55 |
| | Finished Goods | **728.69** | 761.83 |
| | Construction work-in-progress | **3,309.30** | 3,436.19 |
| | Add/(Less) Impact of NRV on inventory | **(85.37)** | (136.49) |
| | On Account of Acquisition | **-** | 1,094.84 |
| | **Closing** | | |
| | Construction Materials | **(15.01)** | (15.76) |
| | Finished Goods | **(441.57)** | (728.69) |
| | Construction work-in-progress | **(3,649.69)** | (3,309.30) |
| | | **(137.89)** | 1,113.17 |
| **19** | **Employee Benefits Expense** | | |
| | Salaries | **64.97** | 82.61 |
| | Contribution to Provident and Other Funds | **3.18** | 4.19 |
| | Staff Welfare Expenses | **1.67** | 4.83 |
| | | **69.82** | 91.63 |
| | Less : Apportionment to projects | **7.94** | 5.96 |
| | | **61.88** | 85.67 |





**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| **20 Finance Cost** | | |
| Interest and finance charges on financial liabilities measured at amortized cost through profit or loss | | |
| - Interest on Debentures | 147.08 | 146.00 |
| - Interest on Fixed Loans | 28.81 | 29.57 |
| - Interest on Commercial papers | 38.72 | 39.10 |
| - Interest on Others | 35.98 | 31.49 |
| - Interest on Borrowings | 250.59 | 246.16 |
| - Interest on Leased Liability | 0.81 | 0.95 |
| | 251.40 | 247.11 |
| Less: Apportionment to construction work in progress | 0.46 | 2.25 |
| | 250.94 | 244.86 |

**Note:** The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings which is 8.27 % p.a., (for the year ended 31 March 2023: 6.68%)

| | | |
|---|---|---|
| **21 Depreciation and Amortisation Expense** | | |
| Depreciation on property, plant and equipment | 1.93 | 3.16 |
| Depreciation of Right of use assets | 1.93 | 2.67 |
| Amortisation of Intangible Assets | 5.84 | 3.48 |
| | 9.70 | 9.31 |
| **22 Other Expenses** | | |
| Professional Fees | 27.19 | 32.68 |
| Travelling Expenses | 2.25 | 2.42 |
| Rent | 2.86 | 3.02 |
| **Repairs and Maintenance** | | |
| - others | 33.17 | 33.09 |
| Electricity Expenses | 0.50 | 2.43 |
| Advertisement | 0.42 | 0.58 |
| Loss on sale of Fixed Assets (net) | 0.43 | - |
| Insurance | 1.55 | 2.26 |
| Rates and Taxes | 9.26 | 0.53 |
| Directors' Sitting Fees | 0.45 | 0.26 |
| **Payable to Statutory Auditors** | | |
| **As Auditor** | | |
| - Audit Fees | 0.93 | 0.65 |
| **In Other Capacity** | | |
| - Certification Fees | 0.20 | 0.12 |
| - Reimbursement of Expenses | 0.08 | 0.09 |
| Payable to Auditors of Subsidiaries | 1.30 | 1.38 |
| Net Loss on Foreign Currency Transactions and Translations | - | 0.07 |
| Goodwill written off | - | 29.71 |
| Expenditure on Corporate Social Responsibility | 1.15 | 2.96 |
| Customer compensation costs | 0.45 | 5.89 |
| Administrative and Other Expenses | 27.88 | 25.59 |
| **Selling Expenses** | | |
| -Brokerage | 7.78 | 10.57 |
| -Advertising & others | 28.88 | 38.30 |
| Provision for contingencies cost | 7.48 | - |
| Impairment for advances and receivables | 28.37 | 40.56 |
| Impact of NRV on inventory | 85.37 | 136.49 |
| | 267.95 | 369.65 |
| **23 Impairment of loans given and investment in joint ventures** | | |
| Impairment loss on Loans given and investments in joint ventures (Net of Reversal) (refer note 24(C)) | 57.55 | - |
| Loans given and investments written off (refer note 24(C)) | - | (41.50) |
| | 57.55 | (41.50) |

TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 24 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Group is supported by the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:
- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

### A) Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities
The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

| As at 31 March 2024 | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 2,972.72 | 1,540.65 | 1,432.07 | - | - | 2,972.72 |
| Trade payables | 552.28 | 552.28 | - | - | - | 552.28 |
| Lease Labilities | 22.82 | 3.55 | 4.03 | 5.01 | 10.23 | 22.82 |
| Other liabilities | 1,042.25 | 1,033.10 | 9.15 | - | - | 1,042.25 |

| As at 31 March 2023 | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Borrowings | 3,215.29 | 1,873.29 | 742.00 | 600.00 | - | 3,215.29 |
| Trade payables | 737.06 | 722.93 | - | 14.13 | - | 737.06 |
| Lease Labilities | 11.39 | 2.03 | 2.31 | 6.32 | 0.73 | 11.39 |
| Other liabilities | 802.62 | 801.43 | 1.19 | - | - | 802.62 |

### B) Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- interest rate risk
- currency risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Fixed rate instruments** | | |
| Debentures - Non-Convertible Redeemable | 1,400.00 | 1,769.84 |
| Inter Corporate Deposits | 8.94 | 10.50 |
| Commercial papers | 659.75 | 200.00 |
| Term loan from banks | - | 278.02 |
| Working Capital Demand loan from Banks | - | 850.11 |
| **Total** | 2,068.69 | 3,108.47 |
| **Variable-rate instruments** | | |
| Loans repayable on demand from banks | 832.28 | - |
| **Total** | 832.28 | - |

Chartered Accountants
Western Express Highway
Goregaon (East)
Mumbai - 400 063

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

(₹ in crores)

### 24 Financial risk management *(Continued)*

#### B) Management of market risk *(Continued)*

| POTENTIAL IMPACT OF RISK | MANAGEMENT POLICY | SENSITIVITY TO RISK |
|---|---|---|
| **(i) Interest rate risk** | | |
| Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.<br><br>The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.<br><br>As at March 31, 2024, borrowings amounted to ₹ 832.28 Crores (as at 31 March, 2023: ₹ NIL) is exposed to interest rate risk. | The Group's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates. The Group's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management. | As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 2.08 crores for financial year ended 31 March, 2024<br><br>0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 2.08 crores for financial year ended 31 March, 2024<br><br>A 0.25% increase in interest rates would have led to an equal but opposite effect. |
| **(ii) Currency risk** | | |
| The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. | The Group has not hedged any of its assets or liabilities repayable in a foreign currency. | As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Group has calculated the impact of a 5% change in currencies. |

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

| Foreign Currency (FC) | Liabilities | | | Assets | |
|---|---|---|---|---|---|
| | Nature | As at 31 March 2024 | As at 31 March 2023 | Nature | As at 31 March 2024 | As at 31 March 2023 |
| MVR | | 73.72 | 30.12 | | 27.14 | 26.40 |
| LKR | Liabilities | 211.93 | 299.86 | Assets | 5.72 | 7.61 |

MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee, USD = US Dollars, SGD = Singapore Dollars

**Sensitivity Analysis**

The Group is mainly exposed to the currency of MVR & LKR.

Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Increase in exchange rate by 5% impact on equity net of tax - MVR | (2.33) | (0.19) |
| Decrease in exchange rate by 5%, impact on equity net of tax - MVR | 2.33 | 0.19 |
| Increase in exchange rate by 5%, impact on equity net of tax - LKR | 10.31 | 14.61 |
| Decrease in exchange rate by 5%, impact on equity net of tax - LKR | (10.31) | (14.61) |

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Increase in exchange rate by 5% impact on profit before tax - MVR | (0.66) | 0.25 |
| Decrease in exchange rate by 5%, impact on profit before tax- MVR | 0.66 | (0.25) |
| Increase in exchange rate by 5%, impact on profit before tax - LKR | 0.18 | (2.19) |
| Decrease in exchange rate by 5%, impact on profit before tax - LKR | (0.18) | 2.19 |

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

Chartered Accountants
Western Express Highway
Goregaon (East),
Mumbai - 400 063

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

(₹ in crores)

### 24 Financial risk management *(Continued)*

**C) Management of credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

**Trade receivables**

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

**The ageing analysis of the receivables (gross of provisions):**

| Period | Not Due | Upto 1 Year | More than 1 year | Total |
|---|---|---|---|---|
| As at March 31, 2024 | 2.18 | 31.25 | 33.39 | 66.82 |
| As at March 31, 2023 | - | 61.09 | 37.21 | 98.30 |

**The following table summarizes the changes in the provisions made for the receivables:**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 1.77 | 0.28 |
| Provided/(reversed) during the year | 24.44 | 1.49 |
| **Closing balance** | **26.21** | 1.77 |

**Investment in Debt Securities, Loans to Related Parties and Project Deposits**

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

**The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Opening balance | 115.43 | 234.36 |
| Provided during the year | 57.55 | (118.93) |
| Reversed during the year | (25.85) | - |
| **Closing balance** | 147.13 | 115.43 |

**Cash and Bank balances**

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.

The Group's maximum exposure to credit risk as at 31 March, 2024 and 2023 is the carrying value of each class of financial assets as disclosed in notes 5(a) to 5(d) and 9(a) to 9(f)).

### 25 Capital Management

**Risk management**

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Group's capital management, the Group considers the following components of its Balance Sheet to be managed capital:
Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Net debt includes current debt plus non-current debt less cash and bank balances.

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Long-term Borrowings | 1,432.07 | 1,347.86 |
| Current maturities of long-term debts | - | 700.00 |
| Current borrowings | 1,468.90 | 1,060.61 |
| Interest Accrued on Borrowings | 71.75 | 106.81 |
| Total debt | 2,972.72 | 3,215.28 |
| Total Equity | 790.37 | 1,152.26 |
| **Net debt to equity ratio (No. of times)** | 3.76 | 2.79 |

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Western Express Highway, Goregaon (East), Mumbai - 400 063
TATA HOUSING DEVELOPMENT CO. LTD.

**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

## 26 Fair value measurements

**Financial instruments by category**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023.

| | Carrying amount as at 31 March 2024 | | | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | | Amortised cost | | Total | | Level 1 | Level 2 | Level 3 | Total |
| | Current | Non-current | Current | Non-current | Current | Non-current | | | | |
| **Financial assets** | | | | | | | | | | |
| i. Investments - Preference Shares | - | - | - | 0.05 | - | 0.05 | - | - | - | - |
| - Compulsory convertible Debentures | - | - | - | - | - | - | - | - | - | - |
| - Mutual funds | 0.24 | - | - | - | 0.24 | - | 0.24 | - | - | 0.24 |
| ii. Trade receivables | - | - | 40.61 | - | 40.61 | - | - | - | - | - |
| iii. Loans | - | - | 161.86 | 565.43 | 161.86 | 565.43 | - | - | - | - |
| iii. Cash and cash equivalents | - | - | 176.12 | - | 176.12 | - | - | - | - | - |
| iv. Bank balances other than cash and cash equivalents | - | - | 187.44 | - | 187.44 | - | - | - | - | - |
| v. Other financial assets | - | - | 93.49 | 2.22 | 93.49 | 2.22 | - | - | - | - |
| **Total financial assets** | 0.24 | - | 659.52 | 567.70 | 659.76 | 567.70 | 0.24 | - | - | 0.24 |
| **Financial liabilities** | | | | | | | | | | |
| i. Borrowings | - | - | 1,540.65 | 1,432.07 | 1,540.65 | 1,432.07 | - | - | - | - |
| ii. Trade payables | - | - | 552.28 | - | 552.28 | - | - | - | - | - |
| iii. Other financial liabilities | - | - | 1,033.10 | 9.15 | 1,033.10 | 9.15 | - | - | - | - |
| **Total financial liabilities** | - | - | 3,126.03 | 1,441.22 | 3,126.03 | 1,441.22 | - | - | - | - |

| | Carrying amount as at 31 March 2023 | | | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | | Amortised cost | | Total | | Level 1 | Level 2 | Level 3 | Total |
| | Current | Non-current | Current | Non-current | Current | Non-current | | | | |
| **Financial assets** | | | | | | | | | | |
| i. Investments - Preference Shares | - | - | - | 0.05 | - | 0.05 | - | - | - | - |
| - Compulsory convertible Debentures | - | - | - | - | - | - | - | - | - | - |
| - Mutual funds | 0.24 | - | - | - | 0.24 | - | 0.24 | - | - | 0.24 |
| ii. Trade receivables | - | - | 96.53 | - | 96.53 | - | - | - | - | - |
| iii. Loans | - | - | 6.24 | 1,061.98 | 6.24 | 1,061.98 | - | - | - | - |
| iii. Cash and cash equivalents | - | - | 257.01 | - | 257.01 | - | - | - | - | - |
| iv. Bank balances other than cash and cash equivalents | - | - | 93.62 | - | 93.62 | - | - | - | - | - |
| v. Other financial assets | - | - | 90.43 | 2.17 | 90.43 | 2.17 | - | - | - | - |
| **Total financial assets** | 0.24 | - | 543.83 | 1,064.20 | 544.07 | 1,064.20 | 0.24 | - | - | 0.24 |
| **Financial liabilities** | | | | | | | | | | |
| i. Borrowings | - | - | 1,873.29 | 1,342.00 | 1,873.29 | 1,342.00 | - | - | - | - |
| ii. Trade payables | - | - | 722.93 | 14.13 | 722.93 | 14.13 | - | - | - | - |
| iii. Other financial liabilities | - | - | 801.43 | 1.19 | 801.43 | 1.19 | - | - | - | - |
| **Total financial liabilities** | - | - | 3,397.65 | 1,357.32 | 3,397.65 | 1,357.32 | - | - | - | - |

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Trade receivables, Cash and cash equivalents, Other financial assets, Borrowings, Trade payables and Other financial liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair value

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

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**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

## 27 Earnings Per Share

| Particulars | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Loss for the year attributable to owners of the Parent - (₹ in crores) | (328.82) | (411.79) |
| Number of Ordinary shares | 1,28,09,69,842 | 1,28,09,69,842 |
| Weighted average number of Ordinary shares outstanding during the year | 1,28,09,69,842 | 1,19,54,78,392 |
| Weighted average number of Ordinary shares for diluted EPS | 1,28,09,69,842 | 91,75,45,746 |
| Total basic earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹) | (2.57) | (3.44) |
| Total diluted earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹) | (2.57) | (3.44) |
| Face Value Per Share - (₹) | 10 | 10 |

## 28 Operating Segment

The strategic steering committee, consisting of the Managing Director & CEO is the Parent's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

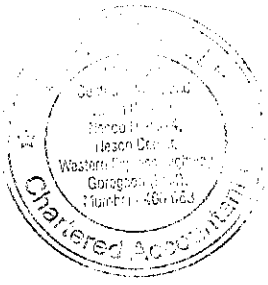
The Group has operations within India as well as outside India. The Geographical Information is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

| Particulars | Revenue from External Customers | | Non-current assets* | |
|---|---|---|---|---|
| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
| India | 730.56 | 1,661.16 | 146.39 | 134.89 |
| Outside India | - | 2.82 | - | 0.18 |
| Total | 730.56 | 1,663.98 | 146.39 | 135.07 |

* Non-current assets other than financial assets and deferred tax assets

**Information about major customers**

Revenue from customers is INR 139.13 Crores for the year ended March 31, 2024 (Previous Year: INR Nil) constituted more than 10% of the total revenue of the Company.



**Notes forming part of the consolidated financial statements *(Continued)***

*for the year ended 31 March 2024*

(₹ in crores)

## 29 Contingent liabilities and commitments

### (i) Contingent liabilities

(a) Claims against the Group not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Group amounting to ₹ 21.34 crores (As at 31 March, 2023 ₹ 26.89 crores) (inclusive of interest) against which the Group has made counter claims of ₹ Nil (As at 31 March, 2023 ₹ Nil). The Group based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the matter stated above is uncertain as it depends on the final outcome of the matters involved.

(b) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 30.57 crores (As at 31 March 2023 ₹ 3.65 crores (net of ₹ 0.65 cr paid under protest)), VAT department of ₹ 9.29 crores (As at 31 March 2023 ₹ 6.54 crores) and GST department of ₹ 22.28 crores (As at 31 March 2023 ₹ 7.98 crores)

(c) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 72.06 crores (As at 31 March 2023 ₹ 28.30 crores)

(d) Bank guarantee has been issued for an amount of ₹ NIL crores in favour of "Chennai Metropolitan Development Authority" , towards Security Deposit for construction of Building at one of the project of the Company (As at 31 March 2023 ₹ 1.85 crores).

(e) Appeal was filed by the company with JC appeal claim against the company not acknowledged as debts in respect of demand raised by the commercial tax department of Rs. 5.89 crores (as at 31st March 2023 Rs. 5.92 crores). Bank guarantee has been given to the department amounting to Rs. 5.50 crores.

### (ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March 2023 ₹ Nil crores) and for Intangible assets ₹ Nil crores (As at 31 March 2023 ₹ Nil crores)

(b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March 2023 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.

(c) The Parent Company has issued financial support letter to following subsidiaries on the basis of which the separate financials statements have been prepared on going concern basis:

(1) Technopolis Knowledge Park Limited
(2) Concept Developers and Leasing Limited
(3) Promont Hillside Private Limited
(4) THDC Facility Management Limited
(5) SVH (New Project) Private Limited
(6) SVH (Peenya Project) Private Limited
(7) Princeton Infrastructure Private Limited
(8) SVH (Boisar) Private Limited
(9) Kriday Realty Private Limited
(10) Tata Value Homes Limited
(11) Promont Hillside Private Limited
(12) HL Promoters Private Ltd
(13) HLT Residency Pvt Ltd

## 30 IND AS 115 - Revenue from Contracts with Customers

**a) Significant changes in contract liabilities balances are as follows**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Contract liability | | |
| At the beginning of the reporting period | 167.55 | 324.81 |
| Cumulative catch-up adjustments affecting contract liability | 8.80 | (157.26) |
| At the end of the reporting period | 176.35 | 167.55 |

**b) Reconciliation of revenue recognised in the Statement of Profit and Loss**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Contract price of the revenue recognised | 441.83 | 1,403.11 |
| Customer incentive/benefits/discounts | - | (44.96) |
| **Revenue from Sale of Real Estate Developments/Land recognised in the Consolidated Statement of Profit and Loss** | 441.83 | 1,358.15 |

**c) Performance Obligation**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is 370.20 Crore (March 31, 2023: 289.76 Crore) out of which 229.04 Crore (March 31, 2023: 111.30 Crore), which will be recognised as revenue over a period of 1-2 years and 141.17 Crore (March 31, 2023: 178.46 Crore) which will be recognised over a period of 2-4 years.

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TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 31 Employee Benefits

A Defined benefit plans:

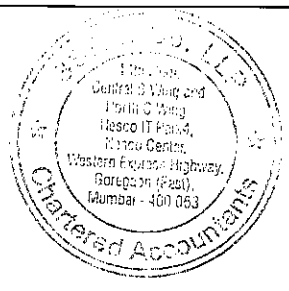
(i) Gratuity (funded)

The Group makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

**Balance sheet amount**

| Particulars | Gratuity | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount |
| **1 April, 2022** | 10.93 | (3.74) | 7.19 |
| Current service cost | 1.02 | (0.05) | 0.97 |
| Interest expense/(income) | 0.80 | (0.23) | 0.57 |
| Adjustment to the opening balance | - | (0.03) | (0.03) |
| Past Service Cost | 0.09 | (0.06) | 0.03 |
| Total amount recognised in profit and loss | **1.91** | **(0.37)** | **1.54** |
| Remeasurements | - | - | - |
| Return on plan assets, excluding amount included in interest expense/(income) | (0.00) | 0.04 | 0.04 |
| (Gain ) / Loss from change in demographic assumptions | (0.06) | - | (0.06) |
| (Gain ) / Loss from change in financial assumptions | (1.76) | - | (1.76) |
| Experience (gains)/losses | 0.06 | - | 0.06 |
| Total amount recognised in other comprehensive income | **(1.76)** | **0.04** | **(1.72)** |
| Employer contributions | | | - |
| Benefit payments | (2.31) | 0.20 | (2.11) |
| Liability /Assets of Entity Ceased to be subsidiary | - | | - |
| **31 March, 2023** | **8.76** | **(3.87)** | **4.89** |

| Particulars | Gratuity | | |
|---|---|---|---|
| | Present value of obligation | Fair value of plan assets | Net amount |
| **1 April, 2023** | 8.76 | (3.87) | 4.89 |
| Current service cost | 0.69 | (0.01) | 0.68 |
| Interest expense/(income) | 0.68 | (0.24) | 0.44 |
| Investment Income | 0.10 | (0.08) | 0.02 |
| Adjustment to the opening balance | 0.93 | (0.65) | 0.28 |
| Total amount recognised in profit and loss | **2.40** | **(0.98)** | **1.42** |
| Remeasurements | - | 0.00 | 0.00 |
| Return on plan assets, excluding amount included in interest expense/(income) | (0.01) | (0.01) | (0.02) |
| (Gain ) / Loss from change in demographic assumptions | (0.01) | - | (0.01) |
| (Gain ) / Loss from change in financial assumptions | (0.42) | - | (0.42) |
| Experience (gains)/losses | 0.03 | - | 0.03 |
| Total amount recognised in other comprehensive income | (0.40) | (0.01) | (0.41) |
| Employer contributions | - | - | - |
| Benefit payments | (3.05) | - | (3.05) |
| Liability/Asset on acquisition of subsidiary | - | - | - |
| **31 March, 2024** | **7.71** | **(4.85)** | **2.85** |



(₹ in crores)

## 31 Employee Benefits *(Continued)*

### A Defined benefit plans: *(Continued)*

**Balance sheet amount *(Continued)***

The net liability disclosed above relates to funded and unfunded plans are as follows:

| Particulars | Gratuity |
|---|---|
| **31 March, 2023** | |
| Present value of funded obligations | 8.76 |
| Fair value of plan assets | (3.87) |
| **Deficit** | **4.89** |
| **31 March, 2024** | |
| Present value of funded obligations | 7.71 |
| Fair value of plan assets | (4.85) |
| **Deficit** | **2.86** |

**Major category of plan assets for Gratuity fund are as follows:**

The Group has invested entire amount of plan assets in insurance fund.

| Insurer Managed Fund Detailed Pattern | % Invested | |
|---|---|---|
| | As at 31 March 2024 | As at 31 March 2023 |
| I. TATA AIA MANAGED FUND | | |
| Government Securities | **56.82%** | 56.82% |
| Corporate Bonds | **0.00%** | 0.00% |
| Other Approved Securities (GB) | **9.75%** | 9.75% |
| Reverse Repos' | **4.69%** | 4.69% |
| Bonds/ debentures | **28.74%** | 28.74% |
| | **100.00%** | 100.00% |
| II. KOTAK GRATUITY GROUP PLAN (few subsidiaries of the Group) | | |
| Group Bond Fund | **100.00%** | 100.00% |

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Salary Risk

The Present value of the defined benefit liability is calculated by reference to the future salaries of plan participant. As such, an increase in salary of the plan participants will increase the plan's liability.

The Parent ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Parent's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

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TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 31 Employee Benefits *(Continued)*

### A Defined benefit plans: *(Continued)*

**Defined benefit Liability and employer contribution**

Expected contribution to post employment benefit plans for the year ending 31 March 31 2025 are ₹ 2.71 crores.

The weighted average duration of the defined benefit obligation is 3 years (2023 – 7 years)

| Maturity analysis of Projected benefit obligation: from the fund: | Gratuity | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| 1st following year | 2.71 | 2.69 |
| 2nd following year | 1.81 | 2.17 |
| 3rd following year | 1.37 | 1.65 |
| 4th following year | 0.99 | 1.41 |
| 5th following year | 0.63 | 1.04 |
| Sum of years 6 to 10 | 1.59 | 3.05 |

### B Defined contribution plans:

| Benefit (Contribution to) | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
|---|---|---|
| Provident Fund | 1.55 | 2.27 |
| Superannuation Fund | 0.17 | 0.27 |
| Total | 1.72 | 2.54 |

**(i) Superannuation fund**

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary.

The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

**(ii) Provident fund and superannuation fund**

The Parent also has certain defined contribution plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Parent's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Consolidated Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

The details of provident fund and plan asset position are given below:

| Particulars | 31 March, 2024 | 31 March, 2023 |
|---|---|---|
| Plan assets as period end | (4.85) | (3.87) |
| Present value of funded obligation | 7.71 | 8.76 |
| Amount recognised in Balance sheet | 2.85 | 4.89 |

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

| Particulars | 31 March, 2024 | 31 March, 2023 |
|---|---|---|
| Guaranteed rate of return | 8.00% | 8.00% |
| Discount rate for remaining term to maturity of investments | 7.25% | 7.25% |
| Expected rate of return on investments | 8.00% | 8.00% |

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TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 31 Employee Benefits *(Continued)*

### C Compensated absences

The leave obligations cover the Parent's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

**a) Changes in Present Value of Obligation:**

| Particulars | Compensated absences | |
|---|---|---|
| | For the Year Ended 31 March 2024 | For the Year Ended 31 March 2023 |
| Present Value of Obligation as at the beginning | **4.76** | 6.01 |
| Interest Cost | **0.34** | 0.97 |
| Service Cost | **0.57** | 0.58 |
| Benefits Paid | **(1.49)** | (1.03) |
| Actuarial (Gain) / Loss on obligations | **(0.58)** | (1.78) |
| Present Value of Obligation as at the end | **3.60** | 4.76 |

**b) Bifurcation of Present Value of Obligation as at the end of the year:**

| Particulars | Compensated absences | |
|---|---|---|
| | **For the Year Ended 31 March 2024** | **For the Year Ended 31 March 2023** |
| Current liability | **3.60** | 4.89 |
| Non-Current liability | **-** | - |
| Present Value of Obligation as at the end | **3.60** | 4.89 |

**c) Expenses Recognised during the year:**

| Particulars | Compensated absences | |
|---|---|---|
| | **For the Year Ended 31 March 2024** | **For the Year Ended 31 March 2023** |
| Interest Cost | **0.34** | 0.97 |
| Service Cost | **0.57** | 0.58 |
| Actuarial Loss /(Gain) recognised | **(0.58)** | (1.78) |
| Past Service Cost | **-** | - |
| Expenses Recognised during the year | **0.33** | (0.22) |

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TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 31 Employee Benefits *(Continued)*

### D Significant estimates: Actuarial assumptions and sensitivity

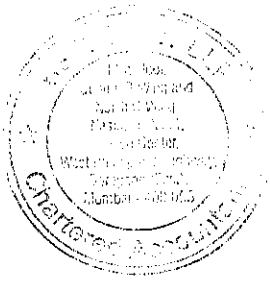
The significant actuarial assumptions for were as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Gratuity** | | |
| Discount rate | **7.25%** | 7.25% |
| Rate of return on plan assets | | |
| Salary growth rate | **8.00%** | 8.00% |
| Retirement age | **60 years** | 60 years |
| Mortality Rate During employment | **100% of IALM 2012-14** | Indian Assured Lives Mortality (2012-14) |
| Mortality Rate After employment | **100% of IALM 2012-14** | Indian Assured Lives Mortality (2012-14) |
| Maximum gratuity payable per person | **Unlimited** | Unlimited |
| **Compensated absences** | | |
| Discounting Rate | **7.15%** | 7.25% |
| Retirement Age | **60 years** | 60 years |
| Future Salary Rise | **8.00%** | 8.00% |
| Mortality Table | **100% of IALM 2012-14** | Indian Assured Lives Mortality (2012-14) |
| Withdrawal Rates | **30.00%** | 25.00% |

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| Particulars | Gratuity 31 March 2024 | 31 March 2023 |
|---|---|---|
| Projected benefit obligation on current assumptions | **7.69** | 8.70 |
| Delta effect of +1% change in rate of discounting | **0.64** | 2.84 |
| Delta effect of -1% change in rate of discounting | **0.43** | 2.71 |
| Delta effect of +1% change in rate of salary increase | **0.44** | 2.68 |
| Delta effect of -1% change in rate of salary increase | **0.51** | 2.82 |
| Delta effect of +1% change in rate of employee turnover | **(0.75)** | 2.77 |
| Delta effect of -1% change in rate of employee turnover | **0.53** | 2.24 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.



## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

### 32.2 Related Party Transactions

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 1 | Tata Realty & Infrastructure Limited | **a) Income** | | |
| | | Other Income | - | 1.46 |
| | | **b) Expenses** | | |
| | | Professional Fees (Deputation Charges) | 5.47 | 7.45 |
| | | **c) Other Transactions** | | |
| | | Equity Capital issued | - | 182.48 |
| | | Share Premium | - | 317.52 |
| | | Expenses Paid on behalf of Company | 2.18 | - |
| | | **d) Outstanding Balances Receivables** | | |
| | | Receivable | - | 0.57 |
| | | **e) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.60 | 0.48 |
| 2 | Sector 113 Gatevida Developers Private Limited (Joint Venture) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 41.30 | 155.86 |
| | | Sale of PMC | 4.15 | 3.06 |
| | | Sale of Branding Fee | 12.16 | 9.38 |
| | | **b) Other Transactions** | | |
| | | Loan Given | 12.00 | 16.35 |
| | | Loan Repaid | 185.00 | 158.00 |
| | | Expenses incurred on behalf of Related Party | 4.80 | 0.00 |
| | | **c) Outstanding Balances Receivable** | | |
| | | Sundry Debtors | 9.53 | 5.73 |
| | | Interest accrued but not due | 638.02 | 690.22 |
| | | Inter Corporate Deposit | 118.54 | 291.54 |
| | | **d) Outstanding Balances Payable** | | |
| | | Sundry Creditors | 0.02 | - |
| 3 | Kolkata One Excelton Private Limited (Joint Venture) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 7.06 | 9.27 |
| | | Branding Fees | 5.54 | 6.78 |
| | | PMC | 5.88 | 1.00 |
| | | **b) Other Transactions** | | |
| | | Loan Repaid | 7.00 | 15.30 |
| | | Expenses incurred on behalf of Related Party | - | 0.46 |
| | | **c) Outstanding Receivable** | | |
| | | Interest accrued but not due | 29.64 | 52.46 |
| | | Inter Corporate Deposit | 56.10 | 63.09 |
| | | Advance | 3.66 | 0.07 |
| | | **d) Outstanding Payable** | | |
| | | Sundry Creditors | 0.90 | 27.96 |
| 4 | Arvind and Smart Value Homes LLP | **a) Outstanding Receivable** | | |
| | | Capital contributions: | - | 63.84 |
| | | Project management fees | - | 0.63 |
| | | Branding Fees | - | 0.27 |
| | | Interest Payable | - | 0.03 |

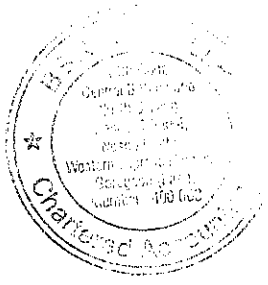
**Notes forming part of the consolidated financial statements *(Continued)***

*for the year ended 31 March 2024*

**32.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 6 | Ardent Properties Private Limited | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | - | 1.66 |
| | | Interest Income on CCD | - | 4.17 |
| 7 | Sohna City LLP (Joint Venture) | **a) Income** | | |
| | | Interest Income on Partners LLP | - | 8.05 |
| | | **b) Other Transactions** | | |
| | | Investment made LLP | - | 2.60 |
| | | **c) Outstanding Receivable** | | |
| | | Sundry Debtors | - | 1.43 |
| | | Interest accrued but not due | - | 48.19 |
| 8 | Landkart Builders Private Limited (Joint Venture) | **a) Income** | | |
| | | Interest Income on Loan and Inter Corporate Deposits | 0.88 | 0.88 |
| | | Project Management Consultancy Fees | 59.93 | - |
| | | **b) Other Transactions** | | |
| | | Inter Corporate Deposit repaid | - | 0.68 |
| | | Expenses incurred on behalf of Related Party | * | 23.37 |
| | | **c) Outstanding Receivable** | | |
| | | Inter Corporate Deposit | 5.84 | 5.84 |
| | | Sundry Debtors | * | 2.14 |
| | | Interest accrued but not due | 0.22 | 0.19 |
| 9 | One Banglore Luxary Project LLP (Joint Venture) | **a) Income** | | |
| | | Sale of Branding Fee | 5.13 | 5.56 |
| | | Sale of PMC | - | 0.78 |
| | | Interest on Inter Corporate Deposits | 0.74 | - |
| | | **b) Expense** | | |
| | | Services received | 1.18 | - |
| | | **c) Other Transactions** | | |
| | | Investment made LLP | 8.80 | (1.20) |
| | | Expenses incurred on behalf of Related Party | - | 1.40 |
| | | Inter Corporate Deposit Given | 13.00 | - |
| | | Inter Corporate Deposit repaid | 13.00 | - |
| | | Inv-Capital Contribution - Repaid | 58.63 | - |
| | | Advance share of Profit sharing | 36.02 | - |
| | | **b) Outstanding Balances Receivables** | | |
| | | Sundry Debtors | - | 5.81 |
| | | Advances to vendors | * | - |
| 10 | HL Promoters Private Limited | **a) Other Transactions** | | |
| | | Expenses incurred on behalf of Related Party | - | 0.07 |
| | | **b) Outstanding Balances Receivables** | | |
| | | Advance Recoverable | - | 0.05 |
| | | Sundry Debtors | - | 29.72 |



## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

**32.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 11 | Titan Company Limited<br>(Associate of Parent Company) | **a) Expenses**<br>Selling Expenses | 5.70 | 2.61 |
| | | **b) Outstanding Balances Receivables**<br>Advances | - | 0.02 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | 0.14 | 0.15 |
| | | Advance | 0.06 | |
| 12 | Tata AIG General Insurance Company Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Insurance Premium paid | 0.40 | 0.42 |
| | | **b) Other Transaction**<br>Claim Received | 0.25 | 0.00 |
| | | **c) Outstanding Balances Receivables**<br>CD Balance | 0.00 | 0.00 |
| 13 | Tata Consultancy Service Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Repairs and Maintenance - Others/Professional Fees | 1.99 | 7.34 |
| | | **b) Other Transaction**<br>Purchase of Intangibles Assets | - | 0.03 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | 0.28 | 1.43 |
| 14 | Tata Teleservice Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Administrative and Other Expenses | - | 0.17 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.05 | 0.02 |
| 17 | Tata Teleservices Maharashtra Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Administrative and Other Expenses | - | 0.21 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | * | 0.01 |
| 18 | Tata Communications Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Repairs and Maintenance - Others | - | 4.57 |
| | | Receiving of Services | 0.21 | - |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | 0.08 | 0.05 |
| 19 | Tata AIA Life Insurance Co. Limited.<br>(Fellow Subsidiary) | **a) Expenses**<br>Insurance Premium paid | 0.07 | 0.11 |
| 20 | The Indian Hotels Company Limited<br>(Associate of Parent Company) | **a) Expenses**<br>Administrative and Other Expenses | - | 0.39 |
| | | Service Received | * | |
| | | **b) Other Transactions**<br>Advance Given | 0.01 | - |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | - | 0.04 |

BSR & Co. LLP Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

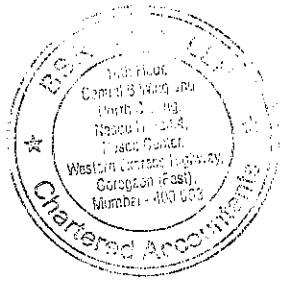
## Notes forming part of the consolidated financial statements *(Continued)*

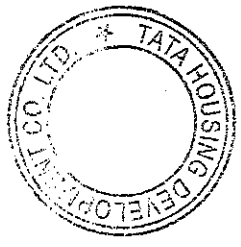
*for the year ended 31 March 2024*

**32.2 Related Party Transactions**

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 21 | Voltas Limited<br>(Associate of Parent Company) | **a) Expenses** | | |
| | | Repairs and Maintenance - Others | - | 0.66 |
| | | Rent | - | 2.87 |
| | | Purchase of Split AC | 0.01 | |
| | | **b) Outstanding Balances Receivable** | | |
| | | Deposits | - | 1.27 |
| | | **b) Outstanding Balances Payable** | | |
| | | Sundry Creditors | - | 0.00 |
| 22 | Tata Sons Private Limited.<br>(Holding Company) | **a) Expenses** | | |
| | | Professional Fees | - | 0.01 |
| | | Trademark License Fees | 6.04 | - |
| | | **b) Other Transaction** | | |
| | | Expenses incurred by Related Party on our behalf | - | 0.22 |
| | | **c) Outstanding Balances Receivable** | | |
| | | Receivable | - | 45.07 |
| | | Advance | 44.47 | - |
| | | **d) Outstanding Balances Payable** | | |
| | | Trade Payables | 0.68 | - |
| 23 | Infinity Retail Limited.<br>(Fellow Subsidiary) | **a) Expenses** | | |
| | | Selling Expenses | 0.03 | 0.04 |
| 24 | Arrow Infraestate Private Limited<br>(Fellow Subsidiary) | **a) Expenses** | | |
| | | Rent | - | 1.09 |
| | | **b) Outstanding Balances Receivable** | | |
| | | Security Deposit | - | 0.31 |
| | | **c) Outstanding Balances Payable** | | |
| | | Rent Payable | 76.54 | - |
| | | Sundry Creditors | 0.19 | 0.10 |



## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

### 32.2 Related Party Transactions

(₹ in crores)

| Sr. No. | Party Name | Nature of Transaction | For year ended 31 March 2024 | For year ended 31 March 2023 |
|---|---|---|---|---|
| 25 | Gurgaon Realtech Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Receiving of Services | - | 0.22 |
| | | **b) Outstanding Balances Receivable**<br>Security Deposit | - | 0.06 |
| | | **c) Outstanding Balances Payable**<br>Sundry Creditors | - | 0.03 |
| 28 | The Tata Power Company Ltd<br>(Fellow Subsidiary) | **a) Income**<br>Project Management Consultancy | - | 4.47 |
| 29 | Ecofirst Services Limited<br>(Fellow Subsidiary) | **a) Expenses**<br>Receiving of Services | 0.03 | 0.12 |
| | | **b) Outstanding Balances Payable**<br>Sundry Creditors | - | 0.07 |
| 30 | TATA 1MG Healthcare Solutions Pvt Ltd<br>(Fellow Subsidiary) | **a) Expenses**<br>Receiving of Services | - | 0.03 |
| | | **b) Income**<br>Rent Income | - | 0.32 |
| | | **b) Outstanding Balances Receivable**<br>Sundry Debtors | - | 0.21 |
| 31 | Tata 1mg Technologies Private Limited | **a) Expenses**<br>Receiving of Services | 0.01 | - |
| 32 | MahaOnline Limited | **a) Expenses**<br>Receiving of Services | 0.01 | - |
| | | | * | |
| 33 | Mikado Realtors Private Limited | **a) Income**<br>Interest on Inter Corporate Deposits | 0.13 | - |
| | | **b) Other Transaction**<br>Inter Corporate Deposit given | 26.00 | - |
| | | **c) Outstanding Balances Receivable**<br>Inter Corporate Deposit<br>Interest accrued but not due | 26.00<br>0.12 | -<br>- |
| 34 | Roots Corporation Limited | **a)Expense**<br>Other expenses | * | - |
| 35 | TP central Odisha Distribition | **a)Expense**<br>Receiving of Services | 0.17 | - |
| 36 | Tata Projects Limited | **a)Expense**<br>Equipment Hiring Charges | 0.11 | - |
| 37 | Key Managerial Personnel | Ritesh Kamdar | 0.45 | - |
| 38 | Other employee benefits (KMP) | Other employee benefits | 0.12 | - |

* Denotes figures below Rs 50,000

Note

The sales to and purchases from related parties including property, plant and equipment are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company's rate of interest is at Arm's length for the inter corporate loans given to related parties.

**Notes forming part of the consolidated financial statements *(Continued)***

*for the year ended 31 March 2024*

(₹ in crores)

## 33 Details of current borrowings:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Secured:** | | |
| **Loans repayable on demand from banks** | | |
| Short Term Loans - 1 | 207.00 | 375.16 |
| Subsidiary - Short Term Loans- 2 | 208.44 | 100.00 |
| Subsidiary - Short Term Loans 3 | 115.50 | - |
| **Unsecured:** | | |
| **Loans repayable on demand from banks (includes cash credits, working capital demand loans and short term loans)** | | |
| Short Term Loans- 4 | 269.27 | 374.95 |
| **Inter Corporate Deposits from others** | | |
| SG-18 (Repayable on demand) | 8.94 | 10.50 |
| **Commercial Paper** | | |
| Commercial Paper -1 | 659.75 | 200.00 |
| | 1,468.90 | 1,060.61 |

1 Short Term Loans - 1 of ₹ 207 crores (As at 31 March 2023 ₹ 375.16 crores) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future. The interest rate is ranging from 7.9% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 7.6% p.a. to 8% p.a.).

2(i) Loans availed by a Subsidiary (Subsidiary -Short Term Loans 2) are secured Subsidiary's first charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is ranging from 7.08% p.a. to 8.34% p.a. (for the year ended 31 March 2023: 6.85% p.a. to 9.00% p.a.)

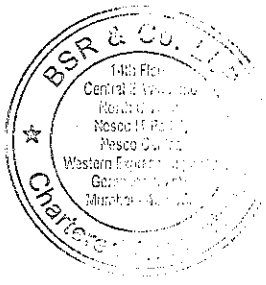
2(ii) Loans availed by a Subsidiary (Subsidiary -Short Term Loans 2) are secured by Corporate Guarantee given by Holding Company. The interest rate is The rate of interest is SOFR + 1.75%, subject to periodic reset.

3 Loans availed by a Subsidiary (Subsidiary -Short Term Loans 3) are secured by Subsidiary's first charge receivables, cashflows, bank accounts & other current assets. The interest rate is ranging from 7.15% p.a. to 8.49% p.a. (for the year ended 31 March 2023: NIL)

4 Short Term Loans- 4 of ₹ 269.70 crores (As at 31 March 2023 ₹ 374.95 rores) availed by the Parent are unsecured ranging from 8.1% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 5.45% p.a to 7.70% p.a.)

5 As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 1) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maldives. The interest rate is 10.65% p.a. Above loans are repayable within 12 months from the reporting date.

6 Holding Company (Commercial Paper 1) has outstanding Commercial Papers aggregating face value of ₹ 670 crores (net proceeds ₹ 659.75 crores) [As at 31 March 2023: ₹ 200 crores (net proceeds ₹ 197.79 crores)]. The commerical papers are net of unexpired discount of INR 10.24 crs (March 31,2023 INR 2.21 crores). The Commercial Papers carry interest @7.91% p.a (As at 31 March 2023 7.75% p.a.) & are repayable within a period of 90/91 days from the date of allotment.



(₹ in crores)

## 34 Details of Long-term borrowings:

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Long-term | Current maturities of long-term debts | Long-term | Current maturities of long-term debts |
| **Secured:** | | | | |
| **Debentures - Non-Convertible Redeemable [refer foot note (i)]** | | | | |
| (1) (As at 31 March 2023 : 5000), 9.10 % - Debentures of ₹ 1,000,000 each (redeemed on 19 May 2023 i.e. at the end of three years from the date of issue) | - | - | - | 500.00 |
| (2) 2000 (As at 31 March 2023 : 2000), 9.10 % - Debentures of ₹ 1,000,000 each (Redeemed on 19 May 2023 i.e. at the end of three years from the date of issue) | - | - | - | 200.00 |
| (3) 3000 (As at 31 March 2023 : 3000), 7.04 % - Debentures of ₹ 1,000,000 each (Due for redemption on 25 March 2025 i.e. at the end of three years from the date of issue) | - | - | 299.84 | - |
| (4) 1700 (As at 31 March 2023 : 1700), 7.15% - Debentures of ₹ 1,000,000 each To be mutually agreed between Company and Standard Chartered Bank on or before 8th August, 2023 (which is 24 months from the Deemed Date of Allotment | - | - | 170.00 | - |
| | - | - | 469.84 | 700.00 |
| **Loan from Banks:** Deutsche Bank (Refer note (ii)) | - | - | 278.02 | - |
| **Unsecured:** | | | | |
| (1) 6000 (As at 31 March 2023 : 6000), 8.48 % - Debentures of ₹ 1,000,000 each (Due for redemption on 29 Jan 2026 i.e. at the end of three years from the date of issue) | - | - | 600.00 | - |
| (2) 8000 (As at 31 March 2023 : Nil), 8.25% (P.Y Nil % )- Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2026 i.e. at the end of three years from the date of issue) | **1,400.00** | - | - | - |
| | **1,400.00** | - | **600.00** | - |
| **Loan from Banks:** Hongkong and Shanghai Banking Corporation (Refer note (iii)) | **32.07** | - | - | - |
| | **1,432.07** | - | **1,347.86** | **700.00** |

(i) Details of security provided in respect of the Secured Debentures of the Group:

**Security for Item Nos. 1 to 4 :**
1 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.

(ii) Loans availed by a Subsidiary are secured by Corporate Guarantee given by Holding Company. The interest rate is ranging from the rate of interest is SOFR + 1.75%, subject to periodic reset.

(iii) Loans availed by a Subsidiary are secured by Subsidiary's charge over bank accounts. The interest rate is ranging from 9.42% p.a. to 9.82% p.a. (for the year ended 31 March 2023: NIL)

(₹ in crores)

## 35 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

### a) As at and for the year ended 31 March, 2024

| Name of the entity | As at 31 March 2024 Net assets | | For the year ended 31 March 2024 Share in Profit / (loss) | | For the year ended 31 March 2024 Share in Other Comprehensive income / (loss) | | For the year ended 31 March 2024 Share in total Comprehensive income/ (loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in crores) | As % of consolidated profit or loss | Amount (₹ In crores) | As % of Other Comprehensive income | Amount (₹ In crores) | As % of total comprehensive income/ (loss) | Amount (₹ In crores) |
| **Parent** | 65% | 1,695.97 | 74% | (364.14) | -2% | 0.43 | 71% | (363.71) |
| **Subsidiaries** | | | | | | | | |
| Indian | | | | | | | | |
| Tata Value Homes Limited | 11% | 279.85 | 12% | (57.42) | 0% | (0.07) | 11% | (57.48) |
| Concept Developers & Leasing Limited (formerly known as Con | 0% | 1.85 | 0% | (0.18) | 0% | - | 0% | (0.18) |
| Kriday Realty Private Limited | 7% | 178.37 | 0% | (1.87) | 0% | (0.01) | 0% | (1.88) |
| Princeton Infrastructure Private Limited | 3% | 78.35 | 2% | (7.96) | 0% | 0.05 | 2% | (7.91) |
| Promont Hillside Private Limited | 14% | 371.24 | 8% | (40.12) | 0% | - | 8% | (40.12) |
| THDC Management Services Limited (formerly known as THDC | 0% | (2.26) | 0% | (0.87) | 0% | (0.01) | 0% | (0.88) |
| Smart Value Homes (Boisar) Private Limited | 0% | 1.94 | 0% | (2.21) | 0% | - | 0% | (2.21) |
| HLT Residency Private Limited | 3% | 87.91 | 2% | (10.56) | 0% | - | 2% | (10.56) |
| Synergizers Sustainable Foundation | 0% | 2.19 | 0% | 0.44 | 0% | - | 0% | 0.44 |
| Smart Value Homes (New Project) LLP | 0% | (0.00) | 0% | (0.03) | 0% | - | 0% | (0.03) |
| Smart Value Homes (Peenya Project) Private Limited | -2% | (44.34) | 1% | (7.23) | 0% | (0.01) | 1% | (7.24) |
| Ardent Properties Private Limited ( w.e.f. 15.06.2022) | 2% | 68.23 | 1% | (4.71) | 0% | 0.01 | 1% | (4.70) |
| HL Promoters Private Limited ( w.e.f. 18.10.2022) | 2% | 39.70 | 0% | (2.31) | 0% | (0.02) | 0% | (2.34) |
| SAS Realtech LLP ( w.e.f. 18.10.2022) | 0% | 3.98 | 0% | 0.09 | 0% | - | 0% | 0.09 |
| Promont Hilltop Private Limited | 5% | 138.01 | -2% | 8.17 | 0% | 0.02 | -2% | 8.19 |
| Technopolis Knowledge Park Limited | 0% | (0.06) | 0% | (0.01) | 0% | - | 0% | (0.01) |
| Sohna City LLP | 3% | 83.39 | 1% | (6.33) | 0% | - | 1% | (6.33) |
| Foreign | | | | | | | | |
| Apex Realty Private Limited | -4% | (102.44) | 3% | (12.94) | 5% | (1.14) | 3% | (14.08) |
| World-One Development Company Pte. Limited | 0% | 11.45 | 0% | (0.16) | 0% | (0.03) | 0% | (0.19) |
| World-One (Srilanka) Projects Pte. Limited | -3% | (65.30) | -3% | 15.82 | -1% | 0.18 | -3% | 16.00 |
| One Colombo Project (Private) Limited | -9% | (223.59) | -1% | 3.55 | 97% | (22.77) | 4% | (19.22) |
| TOTAL | 100% | 2,599.42 | 100% | (490.97) | 100% | (23.37) | 100% | (514.34) |
| a) Adjustments arising out of consolidation | | (1,259.24) | | 151.47 | | (5.27) | | 146.20 |
| b) Joint Ventures (as per equity method) | | | | | | | | |
| Indian | | | | | | | | |
| One Bangalore Luxury Projects LLP | | 46.20 | | 18.66 | | (0.07) | | 18.59 |
| Kolkata-One Excelton Private Limited | | (37.73) | | (16.35) | | (0.05) | | (16.40) |
| Sector 113 Gatevida Developers Private Limited | | (483.90) | | 23.24 | | 0.05 | | 23.29 |
| Landkart Builders Pvt. Ltd. | | (74.38) | | (11.72) | | (0.02) | | (11.74) |
| Sohna City LLP | | - | | (1.05) | | - | | (1.05) |
| TOTAL | | 790.37 | | (328.82) | | (28.73) | | (357.55) |

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements (Continued)

*for the year ended 31 March 2024*

(₹ in crores)

### 35 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

**a) As at and for the year ended 31 March, 2023**

| Name of the entity | As at 31 March 2023 Net assets | | For the year ended 31 March 2023 Share in Profit / (loss) | | For the year ended 31 March 2023 Share in Other Comprehensive Income / (loss) | | For the year ended 31 March 2023 Share in total Comprehensive income/ (loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in crores) | As % of consolidated profit or loss | Amount (₹ In crores) | As % of Other Comprehensive income | Amount (₹ In crores) | As % of total comprehensive income/ (loss) | Amount (₹ In crores) |
| **Parent** | 218.89 | 2,059.67 | 50.57 | (485.14) | (21.35) | 2.09 | 49.85 | (483.05) |
| **Subsidiaries** | | | | | | | | |
| **Indian** | | | | | | | | |
| Tata Value Homes Limited | 0.40 | 3.79 | 19.02 | (182.43) | (2.28) | 0.22 | 18.80 | (182.21) |
| Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited) | 0.22 | 2.03 | 0.04 | (0.38) | - | - | 0.04 | (0.38) |
| Kriday Realty Private Limited | (5.54) | (52.15) | 1.18 | (11.29) | 1.78 | (0.17) | 1.18 | (11.46) |
| Princeton Infrastructure Private Limited | (6.10) | (57.39) | 2.52 | (24.20) | 0.33 | (0.03) | 2.50 | (24.24) |
| Promont Hillside Private Limited | (38.59) | (363.11) | 5.50 | (52.78) | - | - | 5.45 | (52.78) |
| THDC Management Services Limited (formerly known as THDC Facility Management Limited) | (0.15) | (1.38) | 0.26 | (2.45) | - | - | 0.25 | (2.45) |
| Smart Value Homes (Boisar) Private Limited | (11.51) | (108.34) | 3.30 | (31.65) | (2.95) | 0.29 | 3.24 | (31.36) |
| HLT Residency Private Limited | (25.94) | (244.09) | 6.48 | (62.14) | - | - | 6.41 | (62.14) |
| Synergizers Sustainable Foundation | 0.19 | 1.75 | (0.01) | 0.08 | - | - | (0.01) | 0.08 |
| Smart Value Homes (New Project) LLP | 0.02 | 0.23 | (0.00) | 0.05 | - | - | (0.00) | 0.05 |
| Smart Value Homes (Peenya Project) Private Limited | (6.58) | (61.88) | 1.67 | (16.05) | (2.39) | 0.23 | 1.63 | (15.81) |
| Ardent Properties Private Limited ( w.e.f. 15.06.2022) | 7.22 | 67.93 | 2.64 | (25.34) | 4.49 | (0.44) | 2.66 | (25.78) |
| HL Promoters Private Limited ( w.e.f. 18.10.2022) | (16.19) | (152.32) | 0.41 | (3.95) | 0.71 | (0.07) | 0.41 | (4.02) |
| SAS Realtech LLP ( w.e.f. 18.10.2022) | 1.16 | 10.89 | (0.38) | 3.61 | - | - | (0.37) | 3.61 |
| Promont Hilltop Private Limited | 13.80 | 129.82 | (0.89) | 8.52 | (0.31) | 0.03 | (0.88) | 8.55 |
| Technopolis Knowledge Park Limited | (0.01) | (0.05) | 0.00 | * | - | - | 0.00 | (0.01) |
| **Foreign** | | | | | | | | |
| Apex Realty Private Limited | (9.39) | (88.36) | (0.52) | 5.02 | 83.93 | (8.22) | 0.33 | (3.20) |
| World-One Development Company Pte. Limited | 1.24 | 11.63 | 0.01 | (0.12) | (11.64) | 1.14 | (0.10) | 1.02 |
| World-One (Srilanka) Projects Pte. Limited | (8.64) | (81.30) | 0.98 | (9.38) | 76.37 | (7.48) | 1.74 | (16.86) |
| One Colombo Project (Private) Limited | (21.70) | (204.20) | 4.56 | (43.72) | (31.24) | 3.06 | 4.20 | (40.66) |
| **TOTAL** | 100.00 | 940.96 | 100.00 | (959.25) | 100.00 | (9.79) | 100.00 | (969.04) |
| **a) Adjustments arising out of consolidation** | | 1,014.90 | | 839.66 | | (6.89) | | (673.94) |
| **b) Non-controlling interests (NCI)** | | | | | | | | |
| **Foreign Subsidiary** | | | | | | | | |
| Apex Realty Private Limited | | (30.93) | | 1.76 | | (2.88) | | (1.12) |
| **c) Joint Ventures (as per equity method)** | | | | | | | | |
| **Indian** | | | | | | | | |
| Arvind and Smart Value Homes LLP | | 125.55 | | (0.08) | | - | | (0.08) |
| Sohna City LLP | | 124.88 | | (11.28) | | - | | (11.28) |
| One Bangalore Luxury Projects LLP | | 151.43 | | (5.28) | | 0.11 | | (5.17) |
| Kolkata-One Excelton Private Limited | | (56.59) | | (14.42) | | (0.01) | | (14.44) |
| Sector 113 Gatevida Developers Private Limited | | (994.51) | | (219.76) | | - | | (219.76) |
| Landkart Builders Pvt. Ltd. | | (122.83) | | (43.13) | | (0.12) | | (43.25) |
| **TOTAL** | | 1,152.26 | | (411.79) | | (6.48) | | (969.04) |

BSR & Co. LLP Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

## Notes forming part of the consolidated financial statements *(Continued)*

*for the year ended 31 March 2024*

(₹ in crores)

### 36 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for non-current and current borrowings are disclosed below:

| Particulars | Refer Note | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **(A) Current** | | | |
| **Financial assets** | | | |
| First charge | | | |
| Trade receivables | 9(b) | 23.35 | 132.09 |
| Cash and cash equivalents | 9(c) | - | 6.34 |
| Bank balances other than above | 9(d) | - | 1.20 |
| Loans | 9(e) | 46.14 | 47.89 |
| Other financial assets | 9(f) | - | 51.20 |
| **Non-financial assets** | | | |
| First charge | | | |
| Inventories | 8 | 2,227.56 | 2,354.63 |
| **Total current assets pledged as security** | | 2,297.05 | 2,593.35 |
| **(B) Non-current** | | | |
| **Financial assets** | | | |
| First charge | | | |
| Investments | 5(a) | - | 990.37 |
| Loans | 5(b) | - | 1,417.76 |
| Other financial assets | 5(c) | - | 0.16 |
| **Non financial assets** | | | |
| Property, plant and equipment | 3 | - | - |
| **Total non-currents assets pledged as security** | | - | 2,408.29 |
| **Total assets pledged as security** | | 2,297.05 | 5,001.64 |

BSR & Co. LLP Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 37 Interests in other entities

### (a) Subsidiaries

The group's subsidiaries at 31 March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Place of business/ Country of incorporation | Ownership interest held by the group | | Ownership interest held by the non-controlling interest | | Principalactivities |
|---|---|---|---|---|---|---|
| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | |
| | | % | % | % | % | |
| Concept Developers & Leasing Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Tata Value Homes Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Apex Realty Private Limited | Maldives | 100 | 65 | - | 35 | Real estate & allied activities |
| Ardent Properties Private Limited ( w.e.f. 15.06.2022) | India | 100 | 100 | - | - | Real estate & allied activities |
| HL Promoters Private Limited ( w.e.f. 18.10.2022) | India | 100 | 100 | - | - | Real estate & allied activities |
| Kriday Realty Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| THDC Management Services Limited (formerly known as THDC Facility Management Limited) | India | 100 | 100 | - | - | Real estate & allied activities |
| Technopolis Knowledge Park Limited | India | 50 | 50 | 50 | 50 | Real estate & allied activities |
| Promont Hillside Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| World-One Development Company Pte. Limited | Singapore | 100 | 100 | - | - | Investment Company |
| World-One (Sri Lanka) Projects Pte. Limited | Singapore | 100 | 100 | - | - | Investment Company |
| One Colombo Project (Private) Limited | Sri Lanka | 100 | 100 | - | - | Real estate & allied activities |
| Smart Value Homes (Boisar) Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| SAS Realtech Limited ( w.e.f. 18.10.2022) (formerly known as SAS Realtech LLP) | India | 100 | 100 | - | - | Real estate & allied activities |
| HLT Residency Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Synergizers Sustainable Foundation | India | 100 | 100 | - | - | Corporate Social Responsibility activities |
| Princeton Infrastructure Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Promont Hilltop Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Smart Value Homes (Peenya project) Private Limited | India | 100 | 100 | - | - | Real estate & allied activities |
| Sohna City LLP (w.e.f. 18th July 2023) | India | 100 | - | - | - | Real estate & allied activities |

### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

| Summarised balance sheet | Apex Realty Private Limited | | Technopolis Knowledge Park Limited | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Current assets | - | 100.54 | * | * |
| Current liabilities | - | 197.51 | * | 0.06 |
| **Net current assets** | - | (96.96) | * | * |
| Non-current assets | - | 8.60 | - | - |
| Non-current liabilities | - | - | - | - |
| **Net non-current assets** | - | 8.60 | - | - |
| **Net assets** | - | (88.36) | * | (0.05) |
| **Accumulated NCI** | - | (30.93) | * | (0.03) |

| Summarised statement of Profit and Loss | Apex Realty Private Limited | | Technopolis Knowledge Park Limited | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Total Income | - | 17.88 | - | - |
| Profit/(Loss) for the year | - | 5.02 | * | (0.01) |
| Other comprehensive income | - | (8.22) | - | - |
| **Total comprehensive income** | - | (3.20) | | (0.01) |
| Profit/(Loss) allocated to NCI | | 1.76 | * | (0.00) |
| Dividends paid to NCI | | - | - | - |

*** Denotes figures below Rs 50,000**

BSR & Co. LLP

TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 37 Interests in other entities *(Continued)*

### (b) Non-controlling interests (NCI) *(Continued)*

| Summarised cash flows | Apex Realty Private Limited | | Technopolis Knowledge Park Limited | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Cash flows from operating activities | - | 19.83 | - | - |
| Cash flows from investing activities | - | - | - | - |
| Cash flows from financing activities | - | (1.01) | - | - |
| **Net increase/ (decrease) in cash and cash equivalents** | - | 18.82 | - | - |

### (c) Transactions with Non-Controlling interest - No Transactions

### (d) Interests in Joint Ventures

Set out below are the joint venture of the Group as at 31 March, 2024 which, in the opinion of the management are material to the Group. The entities listed below have share capital consisting solely of equity shares which are held directly by the Group. The country of incorporation is also their principle place of business and proportion of ownership interest is the same as the proportion of voting rights held.

| Name of entity | Place of business/ country of incorporation | % of ownership interest 31 March 2024 | Relationship | Accounting method | Carrying amount (₹ in crores) | |
|---|---|---|---|---|---|---|
| | | | | | 31 March 2024 | 31 March 2023 |
| **Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)** | India | 51.00% | Joint Venture | Equity | **(483.91)** | (579.69) |
| **Kolkata-one Excelton Private Limited [Refer note 15 (c)]** | India | 51.00% | Joint Venture | Equity | **(37.73)** | (35.95) |
| **Sohna City LLP** | India | 50.00% | Joint Venture | Equity | - | 83.17 |
| **Arvind and Smart Value Homes LLP** | India | 50.00% | Joint Venture | Equity | - | 33.75 |
| **One Bangalore Luxury Projects LLP** | India | 51.00% | Joint Venture | Equity | **105.82** | 154.66 |
| **Landkart Builders Pvt. Ltd.** | India | 51.00% | Joint Venture | Equity | **(74.38)** | (67.78) |
| **Total equity accounted investments (net)** | | | | | **(490.19)** | **(411.84)** |

BSR & Co. LLP
Chartered Accountants

TATA HOUSING DEVELOPMENT COMPANY LIMITED

(₹ in crores)

## 37 Interests in other entities *(Continued)*

### (d) Interests in Joint Ventures *(Continued)*

(ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

| **Summarised balance sheet** | **Arvind and Smart Value Homes LLP** | |
|---|---|---|
| | **31 March 2024** | **31 March 2023** |
| Current assets | - | - |
| Cash & cash equivalents | - | 0.16 |
| Other assets | - | 127.29 |
| **Total current assets** | - | 127.45 |
| **Total non-current assets** | - | 0.35 |
| Current liabilities | | |
| Financial liabilities (excluding trade payables) | - | 0.42 |
| Other Liabilities | - | 1.81 |
| **Total current liabilities** | - | 2.23 |
| **Non-current liabilities** | | |
| Financial liabilities (excluding trade payables) | - | - |
| Other Liabilities | - | 0.01 |
| **Total non-current liabilities** | - | 0.01 |
| Net assets | - | 125.55 |

| **Reconciliation to carrying amounts** | **Arvind and Smart Value Homes LLP** | |
|---|---|---|
| | **31 March 2024** | **31 March 2023** |
| Opening net assets | - | 125.65 |
| Profit/(Loss) for the year | - | (0.08) |
| Others | - | (0.02) |
| Capital infused / (withdrawn) during the year | - | - |
| Other comprehensive income | - | - |
| Dividends paid | - | - |
| **Closing net assets** | - | 125.55 |
| Group's share in % | - | 50% |
| Group's share | - | 62.77 |
| Additional investment by the Group | | - |
| Goodwill | - | - |
| Consolidation Eliminations | - | (29.02) |
| **Carrying amount** | - | 33.75 |

| **Summarised statement of profit and loss** | **Arvind and Smart Value Homes LLP** | |
|---|---|---|
| | **31 March 2024** | **31 March 2023** |
| Total Income | - | 1.38 |
| Interest income | | |
| Depreciation and amortisation | - | 0.00 |
| Interest expense | - | - |
| Income tax expense/(credit) | - | - |
| Profit/(Loss) for the year | - | (0.08) |
| Other comprehensive income/(Loss) | - | - |
| **Total comprehensive income/(Loss)** | - | (0.08) |
| Dividends received | | - |

BSR & CO. LLP
TATA HOUSING DEVELOPMENT CO. LTD.

(₹ in crores)

## 37 Interests in other entities *(Continued)*

### (d) Interests in Joint Ventures *(Continued)*

### (ii) Summarised financial information for joint ventures *(Continued)*

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

| Summarised balance sheet | One Bangalore Luxury Projects LLP | | Kolkata-One Excelton Private Limited | | Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) | |
|---|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Current assets | | | | | | |
| Cash & cash equivalents | 8.94 | 1.72 | 9.59 | 10.91 | 21.74 | 89.69 |
| Other assets | 184.51 | 160.12 | 575.61 | 503.38 | 335.20 | 434.53 |
| **Total current assets** | 193.45 | 161.84 | 585.20 | 514.29 | 356.94 | 524.22 |
| **Total non-current assets** | 93.18 | 98.62 | 3.88 | 3.88 | 43.22 | 39.46 |
| Current liabilities | | | | | | |
| Financial liabilities (excluding trade payables) | 0.30 | - | 57.86 | 88.22 | 906.20 | 948.23 |
| Other Liabilities | 119.73 | 107.22 | 492.74 | 364.30 | 337.73 | 193.44 |
| **Total current liabilities** | 120.03 | 107.22 | 550.61 | 452.52 | 1,243.93 | 1,141.66 |
| **Non-current liabilities** | | | | | | |
| Financial liabilities (excluding trade payables) | 75.87 | - | 111.96 | 121.85 | 104.94 | 416.39 |
| Other Liabilities | 0.15 | 1.82 | 0.49 | 0.39 | 0.12 | 0.14 |
| **Total non-current liabilities** | 76.02 | 1.82 | 112.45 | 122.24 | 105.06 | 416.53 |
| **Net assets** | 90.59 | 151.43 | (73.98) | (56.59) | (948.83) | (994.51) |

| Reconciliation to carrying amounts | One Bangalore Luxury Projects LLP | | Kolkata-One Excelton Private Limited | | Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) | |
|---|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Opening net assets | 151.43 | 156.02 | (41.80) | (27.36) | (994.51) | (738.21) |
| Profit/(Loss) for the year | 36.59 | (5.28) | (17.29) | (14.43) | (73.20) | (219.76) |
| Others | - | 1.78 | (14.79) | - | 118.78 | (36.54) |
| Capital infused / (withdrawn) during the year | (97.30) | (1.20) | - | - | - | - |
| Other comprehensive income | (0.13) | 0.11 | (0.10) | (0.01) | 0.09 | - |
| Dividends paid | - | - | - | - | - | - |
| **Closing net assets** | 90.59 | 151.43 | (73.98) | (41.80) | (948.84) | (994.51) |
| Group's share in % | 49% | 51% | 51% | 51% | 51% | 51% |
| Group's share | 44.39 | 77.23 | (37.73) | (21.32) | (483.91) | (507.20) |
| Additional investment by the Group | 61.44 | 78.92 | - | - | - | - |
| Goodwill | - | - | - | - | - | - |
| Consolidation Eliminations | - | (1.49) | | (14.63) | | (72.49) |
| **Carrying amount** | 105.82 | 154.66 | (37.73) | (35.95) | (483.91) | (579.69) |

| Summarised statement of profit and loss | One Bangalore Luxury Projects LLP | | Kolkata-One Excelton Private Limited | | Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) | |
|---|---|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Total Income | 93.34 | 1.06 | 0.38 | 0.20 | 210.14 | 264.36 |
| Interest income | 2.45 | 1.02 | 0.23 | 0.16 | 0.73 | 0.54 |
| Depreciation and amortisation | 0.10 | 0.40 | 0.05 | 0.05 | 0.03 | 0.12 |
| Interest expense | 0.00 | - | 0.03 | 0.04 | 37.94 | 162.98 |
| Income tax expense/(credit) | 19.50 | (2.69) | (0.03) | (5.54) | - | 0.01 |
| Profit/(Loss) for the year | 36.59 | (5.28) | (17.29) | (14.42) | (73.20) | (219.76) |
| Other comprehensive income/(Loss) | (0.13) | 0.11 | (0.10) | (0.01) | 0.09 | - |
| **Total comprehensive income/(Loss)** | 36.46 | (5.17) | (17.39) | (14.44) | (73.11) | (219.76) |
| Dividends received | - | - | - | - | - | - |

(₹ in crores)

## 37 Interests in other entities *(Continued)*

### (d) Interests in Joint Ventures *(Continued)*

### (ii) Summarised financial information for joint ventures *(Continued)*

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

| Summarised balance sheet | Landkart Builders Pvt. Ltd | | Sohna City LLP | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Current assets | | | | |
| Cash & cash equivalents | **72.30** | 141.94 | - | 1.19 |
| Other assets | **1,299.70** | 1,017.70 | - | 181.28 |
| **Total current assets** | **1,372.00** | **1,159.64** | - | 182.47 |
| **Total non-current assets** | **9.74** | 6.31 | - | 0.03 |
| Current liabilities | | | | |
| Financial liabilities (excluding trade payables) | **180.84** | 95.91 | - | - |
| Other Liabilities | **864.46** | 94.75 | - | 58.22 |
| **Total current liabilities** | **1,045.30** | **190.66** | - | 58.22 |
| **Non-current liabilities** | | | | |
| Financial liabilities (excluding trade payables) | **22.90** | 241.44 | - | - |
| Other Liabilities | **459.38** | 856.69 | - | - |
| **Total non-current liabilities** | **482.28** | **1,098.13** | - | - |
| **Net assets** | **(145.84)** | (122.83) | - | 124.28 |

| Reconciliation to carrying amounts | Landkart Builders Pvt. Ltd | | Sohna City LLP | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Opening net assets | **(136.70)** | (93.45) | **117.17** | 128.45 |
| Profit for the year | **(22.98)** | (43.13) | **(2.10)** | (11.28) |
| Others | **13.87** | | | |
| Ind AS 115 impact (net of tax) | - | - | - | - |
| Capital infused / (withdrawn) during the year | - | - | - | - |
| Other comprehensive income | **(0.03)** | (0.12) | - | - |
| Dividends paid | - | - | - | - |
| **Closing net assets** | **(145.84)** | (136.70) | **115.07** | 117.17 |
| Group's share in % | **51%** | 51% | **50%** | 50% |
| Group's share | **(74.38)** | (69.72) | **57.54** | 58.59 |
| Additional investment by the Group/divestment by the group | - | - | (57.54) | - |
| Goodwill | - | - | - | - |
| Consolidation Eliminations | | 1.94 | | 24.58 |
| **Carrying amount** | **(74.38)** | (67.78) | - | 83.17 |

| Summarised statement of profit and loss | Landkart Builders Pvt. Ltd | | Sohna City LLP | |
|---|---|---|---|---|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Total Income | **6.75** | 3.90 | **0.00** | - |
| Interest income | **6.17** | 2.98 | - | - |
| Depreciation and amortisation | **0.10** | 0.13 | **0.00** | - |
| Interest expense | **14.07** | 0.21 | **2.05** | 8.00 |
| Income tax expense/(credit) | **0.03** | (0.04) | - | - |
| Profit/(Loss) for the year | **(22.98)** | (43.13) | **(2.10)** | (11.28) |
| Other comprehensive income/(Loss) | **(0.03)** | (0.12) | - | - |
| **Total comprehensive income/(Loss)** | **(23.01)** | (43.25) | **(2.10)** | (11.28) |
| Dividends received | - | - | - | - |

Note on significant restrictions: The joint venture entities cannot distribute their profits by way of dividends until they obtain consent from their joint venture partners.

**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

## 38 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

**A. Details of investments made by the Group as on 31 March 2024 (including investments made in the previous year)**

**Investment in equity shares**

| Name of the entity | As at 31 March 2024 | During the year | As at 31 March 2023 |
|---|---|---|---|
| Sector 113 Gatevida Developers Private Limited | 0.01 | - | 0.01 |
| Landkart Builders Pvt. Ltd | 0.01 | - | 0.01 |
| | 0.02 | - | 0.02 |

**Investment in Preference Shares**

| Name of the entity | As at 31 March 2024 | During the year | As at 31 March 2023 |
|---|---|---|---|
| Ornate Housing Private Limited | 0.05 | - | 0.05 |

**Investment in Other Non-current investments**

| Name of the entity | As at 31 March 2024 | During the year | As at 31 March 2023 |
|---|---|---|---|
| One Bangalore Luxury Projects LLP | 105.81 | (48.84) | 154.65 |
| Arvind and Smart Value Homes LLP | - | (33.74) | 33.74 |
| Sohna City LLP | - | (83.16) | 83.16 |
| | 105.81 | (165.74) | 271.55 |

**Investment in Mutual Fund units**

| Name of the entity | As at 31 March 2024 | During the year | As at 31 March 2023 |
|---|---|---|---|
| Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout | 0.24 | - | 0.24 |
| | 0.24 | - | 0.24 |

**B. Details of loans given by the Company are as follows :**

| Name of the entity (refer note 1) | Rate of interest (p.a.) | As at 31 March 2024 | Loan given during the year | Loan refunded during the year | As at 31 March 2023 |
|---|---|---|---|---|---|
| Sector 113 Gatevida Developers Private Limited | 18.00% | 118.54 | 12.00 | 185.00 | 291.54 |
| Kolkata-One Excelton Private Limited | 12.00% | 56.10 | - | 6.99 | 63.09 |
| Landkart Builders Pvt. Ltd | 9% - 15% | 5.84 | - | | 5.84 |
| | | 180.48 | 12.00 | 191.99 | 360.47 |

Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

Loan repayment terms - Repayable on demand

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North C Wing,
Nesco Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

TATA HOUSING DEVELOPMENT CO. LTD.

**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

## 39 Acquisition of a subsidiary

**(A) Sohna City LLP**

On 18 July 2023 (Date of Acquisition), Parent Company of the Group acquired remaining 50% rights in Sohna City LLP. As a result, it has became wholly owned subsidiary of Parent of the Group. The acquisition does not meet the definition of business as defined in Ind AS 103. The exiting partner is to be settled by way of transfer of agreed share of JDA in the entity, in accordance with the terms of the settlement agreement (which is currently is in process). Accordingly, the capital balance of exiting partner is presented under Other Current Liability in the consolidated balance sheet.

**(B) Ardent Properties Private Limited**

1) On 15 June 2022, Tata Value Homes Limited a Subsidiary Company of the Group acquired additional 70% share capital of Ardent Properties Private Limited. As a result, it has became wholly owned subsidiary company of Parent of the Group.

From the date of acquisition to 31 March 2023, Ardent contributed revenue of INR 845.10 Cr and loss of INR 25.79 Cr to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated revenue would have been INR 1,428.62 Crores, and consolidated loss for the year would have been INR 415.30 Cr.

a Consideration

(₹ in crores)

| Particulars | Ardent Properties Private Limited |
|---|---|
| Consideration paid in Cash | 36.98 |

b Indicative Purchase Price Allocation

(₹ in crores)

| | Particulars | Ardent Properties Private Limited |
|---|---|---|
| | | Amount |
| a | Value of identified assets acquired | |
| i | Property , plant and equipment's | 0.10 |
| ii | Other non-current assets- (Income Tax assets & Deferred Tax) | 19.36 |
| iii | Other non-current assets- | 0.37 |
| iv | Current Assets | - |
| | -Cash and cash equivalents | 114.87 |
| | -Trade receivables | 0.02 |
| | -Inventories | 965.86 |
| | -Other current assets | 6.71 |
| | Total Value of identified Assets acquired (a) | 1,107.29 |
| b | Value of Liabilities assumed | |
| i | Current Liabilities | |
| | -Provisions | 0.13 |
| | -Trade payables | 32.52 |
| | -Other current liabilities | 735.52 |
| | -Other financial liabilities | 2.46 |
| | -Deferred Tax | - |
| | -Income Tax liabilities | - |
| ii | Non-Current Liabilities | |
| | -Borrowings | 268.69 |
| | -Trade payables | 5.20 |
| | -Provisions | 0.14 |
| | -Other financial liabilities | 20.78 |
| | Total value of liabilities assumed (b) | 1,065.45 |
| c | Net Assets (a-b) | 41.84 |

c Measurement of fair values

The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows :

| Assets considered | Valuation Method | Remarks |
|---|---|---|
| Property, Plant and Equipment ("PPE") | Book Value | Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 15th June 2022, have been considered to be the PPE. |
| Inventory | Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition). | Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method. |
| Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities) | Book Value | As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 15 June 2022. |
| Project Borrowings | Book Value | As per management, the fair value of the loan would approximate the book value as on 15 June 2022 |

Acquired receivables:

Fair value of the acquired trade receivables at the date of acquisition is INR 2.38 cr. The trade receivables comprise gross contractual amounts due of INR 2.38, none of which was expected to be uncollectable at the date of acquisition

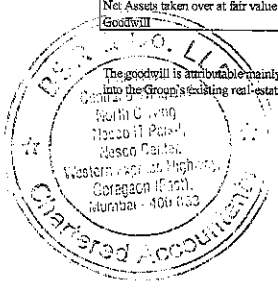
d Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

(₹ in crores)

| | Note | Ardent Properties Private Limited |
|---|---|---|
| Consideration | A | 36.98 |
| Fair Value of Pre-existing interest in Ardent | | 8.38 |
| Net Assets taken over at fair value on the valuation date | B | 41.84 |
| Goodwill | | 3.52 |

The goodwill is attributable mainly to the skills and technical talent of Ardent's work force and the synergies expected to be achieved from integrating the company into the Group's existing real-estate business. None of the goodwill recognised is expected to be deductible for tax purposes.



(₹ in crores)

(C) **SAS Realtech LLP**

On 18 October 2022, Parent Company of the Group acquired 100% share capital of SAS Realtech LLP. As a result, it has became wholly owned subsidiary company of Parent of the Group.

From the date of acquisition to 31 March 2023, SAS Realtech LLP contributed revenue of INR 6.28 Cr and profit of INR 3.61 Cr to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated revenue would have been INR 1,428.61 Cr and consolidated profit for the year would have been INR 413.63 Cr.

a Consideration

(₹ in crores)

| Particulars | SAS Realtech LLP |
|---|---|
| Consideration paid | 7.3 |

b Indicative Purchase Price Allocation

(₹ in crores)

| | Particulars | SAS Realtech LLP |
|---|---|---|
| | | Amount |
| a | Value of identified assets acquired | |
| i | Property , plant and equipment's | - |
| ii | Investment | - |
| iii | Current Assets | - |
| | -Cash and cash equivalents | 0.00 |
| | -Trade receivables | - |
| | -Inventories | - |
| | -Other current assets | 0.01 |
| | Total Value of identified Assets acquired (a) | 0.01 |
| b | Value of Liabilities assumed | |
| i | Current Liabilities | |
| | -Provisions | 0.02 |
| | -Other current liabilities | 0.01 |
| | Total value of liabilities assumed (b) | 0.03 |
| c | Net Assets (a-b) | (0.02) |

c Goodwill / (Capital Reserve)

Capital Reserve arising from the acquisition has been recognised as follows (₹ in crores)

| | Note | SAS Realtech LLP |
|---|---|---|
| Consideration | A | 7.30 |
| Net Assets taken over at fair value on the valuation date | B | (0.02) |
| Goodwill / (Capital Reserve) | | 7.32 |

The synergies expected to be achieved from integrating the company into the Group's existing real-estate business. None of the goodwill recognised is expected to be deductible for tax purposes.

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(₹ in crores)

(D) **HL Promoters Private Limited**

On 18 October 2022, Parent Company of the Group acquired additional 49% share capital of HL Promoters Private Limited. As a result, it has became wholly owned subsidiary company of Parent of the Group.

From the date of acquisition to 31 March 2023, HL Promoters contributed revenue of INR 24.4573 Cr and profit of INR 28.72 Cr to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated revenue would have been INR 795.4021 Cr, and consolidated loss for the year would have been INR 489.11 Cr.

a Consideration

(₹ in crores)

| Particulars | HL Promoters Private Limited |
|---|---|
| Consideration paid in cash | - |

b Indicative Purchase Price Allocation

(₹ in crores)

| | Particulars | HL Promoters Private Limited |
|---|---|---|
| a | Value of identified assets acquired | |
| i | Property , plant and equipment's | 0.03 |
| ii | (Income Tax assets & Deferred Tax) | 0.62 |
| iii | Current Assets | - |
| | -Cash and cash equivalents | 11.36 |
| | -Trade receivables | 0.86 |
| | -Inventories | 128.98 |
| | -Other financial assets | 0.18 |
| | -Other current assets | 4.20 |
| | | - |
| | Total Value of identified Assets acquired (a) | 146.23 |
| b | Value of Liabilities assumed | |
| i | Current Liabilities | |
| | -Provisions | 0.08 |
| | -Trade payables | 71.93 |
| | -Other current liabilities | 16.36 |
| | -Other financial liabilities | 1.29 |
| | -Deferred Tax | |
| | -Income Tax liabilities | - |
| ii | Non-Current Liabilities | |
| | -Borrowings | 198.00 |
| | -Trade payables | - |
| | -Other financial liabilities | 40.88 |
| | -Provisions | 0.46 |
| | Total value of liabilities assumed (b) | 329.01 |
| c | Net Assets (a-b) | (182.78) |

ii) Acquired receivables
Fair value of the acquired trade receivables at the date of acquisition is INR 0.86 Cr. The trade receivables comprise gross contractual amounts due of INR 0.86 cr, none of which was expected to be uncollectable at the date of acquisition

c Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows (₹ in crores)

| | Note | HL Promoters Private Limited |
|---|---|---|
| Consideration | A | - |
| Negative Investment / ICD provision | | (160.37) |
| Net Assets taken over at fair value on the valuation date | B | (182.78) |
| Goodwill / (Capital Reserve) | | 22.41 |

The goodwill is attributable mainly to the skills and technical talent of HL Promoter's work force and the synergies expected to be achieved from integrating the company into the Group's existing real-estate business. None of the goodwill recognised is expected to be deductible for tax purposes.

(B) Gain relating to acquisition of a subsidiary

(₹ in crores)

| Particulars | Ardent Properties Private Limited | SAS Realtech LLP | HL Promoters Private Limited |
|---|---|---|---|
| Existing stake before acquisition | 30% | 0% | 51% |
| Additional Stake acquired | 70% | 100% | 49% |
| Date of change in Control | 15 June 2022 | 18 October 2022 | 18 October 2022 |
| Book value of the net assets (legal entity) | 92.05 | 1.95 | (181.00) |
| Fair value of the net assets (legal entity)(A) | 41.84 | (0.02) | (182.78) |
| Purchase consideration (B) | 45.36 | 7.30 | - |
| Less : Fair value of new acquisition / Consideration paid (C) | 36.98 | (0.02) | - |
| Fair Value of Existing share (D) = (B)-(C) | 8.38 | - | - |
| Investment Value of the legal entity in Consol (E) | 3.45 | - | - |
| Gain / (Loss) (D) - (E) | 4.93 | - | - |

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**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

## 40 IND AS 116 Disclosure:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Company leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

**Company as a Lessor:**

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:**

**A) Breakdown of lease expenses** (₹ in crores)

| Particulars | 31 March, 2024 | 31 March, 2023 |
|---|---|---|
| Short-term lease expense | 2.86 | 2.81 |
| Low value lease expense | - | - |
| Total lease expense | 2.86 | 2.81 |

**B) Maturity analysis** (₹ in crores)

| Particulars | Less than 1 year | Between 1 and 2 years | 2 and 5 years | Over 5 years | Weighted average effective interest rate % |
|---|---|---|---|---|---|
| **31 March 2024** | | | | | |
| **Lease liabilities** | | | | | |
| Repayment of lease liabilities | 3.55 | 4.03 | 5.01 | 10.23 | 8.62% |
| Interest on lease liabilities | 2.84 | 1.71 | 4.89 | 54.73 | 8.62% |
| **Total** | 6.39 | 5.74 | 9.90 | 64.95 | |
| **31 March 2023** | | | | | |
| **Lease liabilities** | | | | | |
| Repayment of lease liabilities | 2.03 | 2.31 | 6.32 | 0.73 | 7.84% |
| Interest on lease liabilities | 0.78 | 0.62 | 0.79 | 0.02 | 7.84% |
| **Total** | 2.81 | 2.93 | 7.11 | 0.75 | |

## 41 Other Statutory information

(i) The Group and its Joint Ventures does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

| Name of the struck off Company | Nature of transactions with struck-off Company | Balance outstanding as at March 31, 2024 | Balance outstanding as at March 31, 2023 | Relation with struck of company if any, to be disclosed |
|---|---|---|---|---|
| RCC Constructions Pvt. Ltd | None | 0.04 | 0.04 | Not Applicable |
| Priviro Infrastructure Pvt. Ltd. | None | 0.01 | 0.01 | Not Applicable |
| STF Enterprises Private Limited | None | 0.00 | 0.01 | Not Applicable |
| Mirador Studios Private Limited | None | 0.01 | 0.06 | Not Applicable |
| One Two One Brands Private Limited | None | 0.00 | 0.01 | Not Applicable |

(iii) The Group and its Joint Ventures does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

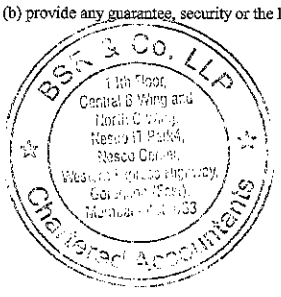
(iv) The Group and its Joint Ventures has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group and its Joint Ventures has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(vi) The Group and its Joint Ventures has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its Joint Ventures (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



**Notes forming part of the consolidated financial statements *(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

(vii) The Group and its Joint Ventures has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its Joint Ventures shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group and its Joint Ventures does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## 42 Micro, Small and Medium Enterprises

Based on the information available with the Group and its Joint Ventures, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 0.92 Crores (31 March, 2023 : ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Group and its Joint Ventures has been relied upon by the auditors.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March, 2024 | | |
| Principal | 0.92 | - |
| Interest due thereon | - | - |
| b. Payments made to suppliers beyond the appointed day during the year | | |
| Principal | - | - |
| Interest due thereon | - | - |
| c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED | - | - |
| d. Amount of interest accrued and remaining unpaid as on 31 March, 2024 | - | - |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961 | - | - |

## 43 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

| Particulars | Provision for customer compensation | | Provision for Contingencies Cost | |
|---|---|---|---|---|
| | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
| **Provision outstanding as at the beginning of the year** | 0.16 | - | 42.71 | 49.23 |
| Add: on Account of Conversion of JV to Subsidiary | - | - | - | |
| Add: Additions to provisions | 0.45 | 5.89 | 7.48 | - |
| Less: Utilisation | -0.61 | (5.73) | (7.09) | (6.52) |
| **Provision outstanding as at the end of the year** (expected to be incurred within a year) | - | 0.16 | 43.10 | 42.71 |

44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Notes forming part of the consolidated financial statements** ***(Continued)***
*for the year ended 31 March 2024*

(₹ in crores)

45 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Farhad Bamji
Partner
Membership No: 105234

Place: Mumbai
Date: 02 May 2024

For and on behalf of the Board of Directors of
Tata Housing Development Group and its Joint Ventures Limited
CIN: U45300MH1942PLC003573

**Sandhya Kudtarkar**
Director
DIN No: 00021947

**Sanjay Dutt**
Managing Director & CEO
DIN No: 05251670

**Kirtikumar Bandekar**
Chief Financial Officer
DIN No : 10097434

**Ritesh Kaundar**
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures**

**Part A: Subsidiaries**

(₹ crores)

| Sr. No. | Name of the subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency | Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed dividend | % of shareholding * | Other Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Tata Housing Development Company Limited | NA | 31-03-2024 | Indian Rupees | 1.00 | 1,280.97 | 415.00 | 5,009.93 | 3,313.96 | 1,833.62 | 139.51 | (363.82) | 0.32 | (364.14) | - | Parent | 200.79 |
| | Subsidiaries: | | | | | | | | | | | | | | | | |
| 1 | Concept Marketing & Advertising Limited. | 06-09-1969 | 31-03-2024 | Indian Rupees | 1.00 | 0.05 | 1.80 | 2.79 | 0.94 | 0.05 | - | (0.18) | (0.00) | (0.18) | - | 100% | 0.00 |
| 2 | APEX Realty Private Limited | 25-09-2010 | 31-12-2023 | MVR | 5.35 | 0.04 | (102.48) | 195.49 | 297.93 | - | - | (13.27) | (0.32) | (12.94) | - | 100% | 28.54 |
| 3 | THDC Facility Management Limited. | 14-09-2000 | 31-03-2024 | Indian Rupees | 1.00 | 0.05 | (2.31) | 95.83 | 98.09 | | 1.72 | (0.82) | 0.05 | (0.87) | - | 100% | 0.48 |
| 4 | Technopolis Knowledge Park Limited | 25-09-1997 | 31-03-2024 | Indian Rupees | 1.00 | 3.62 | (3.68) | 0.00 | 0.07 | - | - | (0.01) | - | (0.01) | - | 50% | - |
| 5 | Ardent Properties Private Limited. | 15-06-2022 | 31-03-2024 | Indian Rupees | 1.00 | 0.54 | 62.70 | 166.30 | 103.06 | | 126.16 | (4.39) | 0.32 | (4.71) | - | 100% | 5.76 |
| 6 | Kriday Realty Private Limited | 18-11-2011 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 178.36 | 216.70 | 38.33 | | 0.32 | (1.91) | (0.04) | (1.87) | - | 100% | 0.54 |
| 7 | Princeton Infrastructure Private Limited | 15-03-2019 | 31-03-2024 | Indian Rupees | 1.00 | 2.55 | 75.80 | 181.85 | 103.51 | | 0.07 | (9.43) | (1.47) | (7.96) | - | 100% | 0.11 |
| 8 | Promont Hillside Private Limited | 10-03-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 371.23 | 371.38 | 0.14 | - | - | (40.12) | - | (40.12) | - | 100% | 0.06 |
| 9 | Promont Hilltop Private Limited | 09-06-2021 | 31-03-2024 | Indian Rupees | 1.00 | 4.50 | 133.51 | 153.28 | 15.27 | 19.00 | 13.57 | 9.42 | 1.25 | 8.17 | - | 100% | 9.94 |
| 10 | Synergizers Sustainable Foundation | 15-05-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.00 | 2.19 | 2.21 | 0.01 | | 1.07 | 0.44 | - | 0.44 | - | 100% | 0.09 |
| 11 | Tata Value Homes Limited. | 08-09-2009 | 31-03-2024 | Indian Rupees | 1.00 | 800.00 | (520.15) | 325.76 | 45.90 | 159.14 | 157.70 | (57.42) | - | (57.42) | - | 100% | 10.51 |
| 12 | Smart Value Homes (Peenya Project) Private Limited | 21-05-2021 | 31-03-2024 | Indian Rupees | 1.00 | 2.50 | (46.84) | 152.93 | 197.27 | | 104.56 | (7.23) | - | (7.23) | - | 100% | 2.53 |
| 13 | Smart Value Homes (Boisar) Private Limited | 24-08-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 1.93 | 15.54 | 13.61 | | 8.07 | (2.15) | 0.06 | (2.21) | - | 100% | 2.41 |
| 14 | Smart Value Homes (New Project) Private Limited | 15-09-2021 | 31-03-2024 | Indian Rupees | 1.00 | 3.56 | (3.56) | 0.00 | 0.01 | | - | (0.03) | - | (0.03) | - | 100% | 0.00 |
| 15 | HLT Residency Pvt Ltd | 03-07-2013 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 87.90 | 88.23 | 0.31 | 42.74 | 0.63 | (10.56) | - | (10.56) | - | 100% | 0.12 |
| 16 | HL Promoters Private Ltd | 18-10-2022 | 31-03-2024 | Indian Rupees | 1.00 | 8.00 | 31.70 | 158.75 | 119.05 | | 4.69 | (2.30) | 0.01 | (2.31) | - | 100% | 2.19 |
| 17 | SAS Realtech LLP | 18-10-2022 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 3.97 | 13.71 | 9.73 | 3.92 | 0.60 | 0.43 | 0.07 | 0.36 | - | 100% | 0.02 |
| 18 | Sohna City LLP (Subsidiary w.e.f 18/07/2023) | 18-07-2023 | 31-03-2024 | Indian Rupees | 1.00 | 89.71 | (6.32) | 185.89 | 102.50 | - | 0.00 | (6.33) | - | (6.33) | - | 100% | 0.08 |
| 19 | World-One Development Co. Pte. Ltd. | 18-12-2012 | 31-03-2024 | SGD | 61.67 | 10.90 | 0.55 | 263.26 | 251.81 | 0.05 | - | (0.16) | - | (0.16) | - | 100% | - |
| 20 | WorldOne (SL)Proj Pte Ltd | 25-07-2013 | 31-03-2024 | SGD | 61.67 | 0.05 | (65.35) | 197.22 | 262.52 | 0.05 | - | 15.82 | - | 15.82 | - | 100% | 15.95 |
| 21 | One - Colombo Project Pvt. Ltd. | 30-10-2013 | 31-03-2024 | LKR | 0.28 | 0.05 | (223.64) | 202.61 | 426.20 | - | - | 3.55 | - | 3.55 | - | 100% | 24.23 |

* % Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

**Note :**

1 Names of the subsidiaries which are yet to commence operations : None.

2 Name of subsidiaries which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
**CIN: U45300MH1942PLC003573**

**Sandhya Kudtarkar**
Director
DIN No: 00021947

**Sanjay Dutt**
Managing Director & CEO
DIN No: 05251670

**Kirtikumar Bandekar**
Chief Financial Officer
DIN No : 10097434

**Ritesh Kamdar**
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures**

**Part A: Subsidiaries**

(₹ crores)

| Sr. No. | Name of the subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency | Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed dividend | % of shareholding * | Other Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Tata Housing Development Company Limited | NA | 31-03-2024 | Indian Rupees | 1.00 | 1,280.97 | 415.00 | 5,009.93 | 3,313.96 | 1,833.62 | 139.51 | (363.82) | 0.32 | (364.14) | - | Parent | 200.79 |
| | Subsidiaries: | | | | | | | | | | | | | | | | |
| 1 | Concept Marketing & Advertising Limited. | 06-09-1969 | 31-03-2024 | Indian Rupees | 1.00 | 0.05 | 1.80 | 2.79 | 0.94 | 0.05 | - | (0.18) | (0.00) | (0.18) | - | 100% | 0.00 |
| 2 | APEX Realty Private Limited | 25-09-2010 | 31-12-2023 | MVR | 5.35 | 0.04 | (102.48) | 195.49 | 297.93 | - | - | (13.27) | (0.32) | (12.94) | - | 100% | 28.54 |
| 3 | THDC Facility Management Limited. | 14-09-2000 | 31-03-2024 | Indian Rupees | 1.00 | 0.05 | (2.31) | 95.83 | 98.09 | | 1.72 | (0.82) | 0.05 | (0.87) | - | 100% | 0.48 |
| 4 | Technopolis Knowledge Park Limited | 25-09-1997 | 31-03-2024 | Indian Rupees | 1.00 | 3.62 | (3.68) | 0.00 | 0.07 | - | - | (0.01) | - | (0.01) | - | 50% | - |
| 5 | Ardent Properties Private Limited. | 15-06-2022 | 31-03-2024 | Indian Rupees | 1.00 | 0.54 | 62.70 | 166.30 | 103.06 | | 126.16 | (4.39) | 0.32 | (4.71) | - | 100% | 5.76 |
| 6 | Kriday Realty Private Limited | 18-11-2011 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 178.36 | 216.70 | 38.33 | | 0.32 | (1.91) | (0.04) | (1.87) | - | 100% | 0.54 |
| 7 | Princeton Infrastructure Private Limited | 15-03-2019 | 31-03-2024 | Indian Rupees | 1.00 | 2.55 | 75.80 | 181.85 | 103.51 | | 0.07 | (9.43) | (1.47) | (7.96) | - | 100% | 0.11 |
| 8 | Promont Hillside Private Limited | 10-03-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 371.23 | 371.38 | 0.14 | - | - | (40.12) | - | (40.12) | - | 100% | 0.06 |
| 9 | Promont Hilltop Private Limited | 09-06-2021 | 31-03-2024 | Indian Rupees | 1.00 | 4.50 | 133.51 | 153.28 | 15.27 | 19.00 | 13.57 | 9.42 | 1.25 | 8.17 | - | 100% | 9.94 |
| 10 | Synergizers Sustainable Foundation | 15-05-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.00 | 2.19 | 2.21 | 0.01 | | 1.07 | 0.44 | - | 0.44 | - | 100% | 0.09 |
| 11 | Tata Value Homes Limited. | 08-09-2009 | 31-03-2024 | Indian Rupees | 1.00 | 800.00 | (520.15) | 325.76 | 45.90 | 159.14 | 157.70 | (57.42) | - | (57.42) | - | 100% | 10.51 |
| 12 | Smart Value Homes (Peenya Project) Private Limited | 21-05-2021 | 31-03-2024 | Indian Rupees | 1.00 | 2.50 | (46.84) | 152.93 | 197.27 | | 104.56 | (7.23) | - | (7.23) | - | 100% | 2.53 |
| 13 | Smart Value Homes (Boisar) Private Limited | 24-08-2012 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 1.93 | 15.54 | 13.61 | | 8.07 | (2.15) | 0.06 | (2.21) | - | 100% | 2.41 |
| 14 | Smart Value Homes (New Project) Private Limited | 15-09-2021 | 31-03-2024 | Indian Rupees | 1.00 | 3.56 | (3.56) | 0.00 | 0.01 | | - | (0.03) | - | (0.03) | - | 100% | 0.00 |
| 15 | HLT Residency Pvt Ltd | 03-07-2013 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 87.90 | 88.23 | 0.31 | 42.74 | 0.63 | (10.56) | - | (10.56) | - | 100% | 0.12 |
| 16 | HL Promoters Private Ltd | 18-10-2022 | 31-03-2024 | Indian Rupees | 1.00 | 8.00 | 31.70 | 158.75 | 119.05 | | 4.69 | (2.30) | 0.01 | (2.31) | - | 100% | 2.19 |
| 17 | SAS Realtech LLP | 18-10-2022 | 31-03-2024 | Indian Rupees | 1.00 | 0.01 | 3.97 | 13.71 | 9.73 | 3.92 | 0.60 | 0.43 | 0.07 | 0.36 | - | 100% | 0.02 |
| 18 | Sohna City LLP (Subsidiary w.e.f 18/07/2023) | 18-07-2023 | 31-03-2024 | Indian Rupees | 1.00 | 89.71 | (6.32) | 185.89 | 102.50 | - | 0.00 | (6.33) | - | (6.33) | - | 100% | 0.08 |
| 19 | World-One Development Co. Pte. Ltd. | 18-12-2012 | 31-03-2024 | SGD | 61.67 | 10.90 | 0.55 | 263.26 | 251.81 | 0.05 | - | (0.16) | - | (0.16) | - | 100% | - |
| 20 | WorldOne (SL)Proj Pte Ltd | 25-07-2013 | 31-03-2024 | SGD | 61.67 | 0.05 | (65.35) | 197.22 | 262.52 | 0.05 | - | 15.82 | - | 15.82 | - | 100% | 15.95 |
| 21 | One - Colombo Project Pvt. Ltd. | 30-10-2013 | 31-03-2024 | LKR | 0.28 | 0.05 | (223.64) | 202.61 | 426.20 | - | - | 3.55 | - | 3.55 | - | 100% | 24.23 |

* % Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

**Note :**

1 Names of the subsidiaries which are yet to commence operations : None.

2 Name of subsidiaries which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
**CIN: U45300MH1942PLC003573**

**Sandhya Kudtarkar**
Director
DIN No: 00021947

**Sanjay Dutt**
Managing Director & CEO
DIN No: 05251670

**Kirtikumar Bandekar**
Chief Financial Officer
DIN No : 10097434

**Ritesh Kamdar**
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

**Part B: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| | Name of the entity | Latest audited balance sheet date | Date on which the Associate or Joint Venture was associated or acquired | Reporting currency | Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024 | | | Description of how there is significant influence | Reason why the Associate / Joint Venture is not consolidated | Net worth attributable to shareholding as per latest balance sheet (₹ crores) | Profit / Loss for the year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | No of shares held by the company in associate / joint venture * | Amount of investment in associate / joint venture* (₹ crores) | Extent of holding (in percentage)* | | | | Considered in Consolidation (₹ crores) | Not Considered in Consolidation (₹ crores) |
| B. | Joint Ventures | | | | | | | | | | | |
| 1 | Kolkata-One Excelton Private Limited | 31-03-2024 | 08-11-2013 | INR | 5100 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (37.74) | (16.40) | - |
| 2 | Land Kart Builders Private Limited | 31-03-2024 | 18-07-2019 | INR | 10410 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (74.38) | (11.74) | - |
| 3 | Sector 113 Gatevida Developers Private Limited | 31-03-2024 | 30-12-2011 | INR | 12750 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (483.92) | 23.29 | - |
| 4 | One Bangalore Luxury Projects LLP | 31-03-2024 | 09-10-2015 | INR | NA | 158.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | 46.20 | 18.59 | - |
| 5 | SOHNA CITY LLP | Converted to Subsidiary on 18/07/2023 | 22-11-2012 | INR | NA | 131.38 | NA | | The entity is consolidated by way of equity accounting | - | (1.05) | - |

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

Note :

1 **Name of associates or joint ventures which are yet to commence operation : None.**

2 **Name of associates or joint ventures which have been liquidated or sold during the year**

(a) Arvind and Smart Value Homes LLP

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
**CIN: U45300MH1942PLC003573**

**Sandhya Kudtarkar**
Director
DIN No: 00021947

**Sanjay Dutt**
Managing Director & CEO
DIN No: 05251670

**Kirtikumar Suresh Bandekar**
Chief Financial Officer
DIN No : 10097434

**Ritesh Kamdar**
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

**Part B: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| | Name of the entity | Latest audited balance sheet date | Date on which the Associate or Joint Venture was associated or acquired | Reporting currency | Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024 | | | Description of how there is significant influence | Reason why the Associate / Joint Venture is not consolidated | Net worth attributable to shareholding as per latest balance sheet (₹ crores) | Profit / Loss for the year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | No of shares held by the company in associate / joint venture * | Amount of investment in associate / joint venture* (₹ crores) | Extent of holding (in percentage)* | | | | Considered in Consolidation (₹ crores) | Not Considered in Consolidation (₹ crores) |
| B. | Joint Ventures | | | | | | | | | | | |
| 1 | Kolkata-One Excelton Private Limited | 31-03-2024 | 08-11-2013 | INR | 5100 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (37.74) | (16.40) | - |
| 2 | Land Kart Builders Private Limited | 31-03-2024 | 18-07-2019 | INR | 10410 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (74.38) | (11.74) | - |
| 3 | Sector 113 Gatevida Developers Private Limited | 31-03-2024 | 30-12-2011 | INR | 12750 | 0.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | (483.92) | 23.29 | - |
| 4 | One Bangalore Luxury Projects LLP | 31-03-2024 | 09-10-2015 | INR | NA | 158.01 | 0.51 | There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company. | The entity is consolidated by way of equity accounting | 46.20 | 18.59 | - |
| 5 | SOHNA CITY LLP | Converted to Subsidiary on 18/07/2023 | 22-11-2012 | INR | NA | 131.38 | NA | | The entity is consolidated by way of equity accounting | - | (1.05) | - |

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

Note :

1 **Name of associates or joint ventures which are yet to commence operation : None.**

2 **Name of associates or joint ventures which have been liquidated or sold during the year**

(a) Arvind and Smart Value Homes LLP

**For and on behalf of the Board of Directors**
**Tata Housing Development Company Limited**
**CIN: U45300MH1942PLC003573**

**Sandhya Kudtarkar**
Director
DIN No: 00021947

**Sanjay Dutt**
Managing Director & CEO
DIN No: 05251670

**Kirtikumar Suresh Bandekar**
Chief Financial Officer
DIN No : 10097434

**Ritesh Kamdar**
Company Secretary
Membership No. A20154

Place: Mumbai
Date: 02 May 2024

## NOTICE OF 45th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 45th Annual General Meeting of Tata Housing Development Company Limited will be held on Monday, 22nd day of July, 2024 at 11:00 a.m. at Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 to transact the following business:

### ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Banmali Agrawala (DIN: 00120029), Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. **Ratification of Cost Auditor's Remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2,00,000/- (Rupees Two Lakh Only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2024-25."

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Approval for issuance of Non-Convertible Debentures on Private Placement Basis:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter to be referred as the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ("SEBI"), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the "Stock Exchanges"), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ("RBI"), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority or any other authorities, as may be required (the "Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any other persons authorized by the Board, to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, consent of the Members of the Company be and is hereby accorded to the Board of Directors for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as "NCDs") up to an amount of ₹2,300 Crore (Rupees Two Thousand Three Hundred Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, Qualified Institutional Buyers, financial institutions and any other categories of investors ("Eligible Investors") permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during the period of one year from the date of passing of this Resolution on such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including

the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, interest rate, par/premium/discount, unlisted/listing (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

**By order of the Board of Directors**
**For Tata Housing Development Company Limited**

**Mrunal Mahajan**
**Company Secretary**
**ICSI Membership No.: A31734**

**Place: Mumbai**
**Date: June 27, 2024**

**Registered Office:**
E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400033
Tel No: 022-6661 4444
E-mail: thdcsec@tatarealty.in Website: www.tatahousing.com
CIN: U45300MH1942PLC003573

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 and 4 set out above and the relevant details of the Director seeking re-appointment at this Annual General Meeting ('AGM'/ 'the meeting') in respect of business under item no. 2 as required under the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER. THE DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING PROXY AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT SHOULD BE RETURNED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE AGM. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

   A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

4. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act, if applicable and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the AGM venue during the meeting.

5. The Members may avail the facility of nomination in terms of Section 72 of the Act read with Rule 19 (1) of the Companies (Share Capital and Debenture) Rules, 2014, by nominating in the Form SH 13, any person to whom his/ their shares in the Company shall vest in the event of death of shareholder(s). SH-13 to be submitted in the duplicate with the Company.

   The format of the Register of Members prescribed by the Ministry of Corporate Affairs ("MCA") under the Act requires the Company/Registrars and Share Transfer Agents ("RTA") to record additional details of Members, including their PAN details, e-mail

address, bank details for payment of dividend etc. Members holding shares in the Company are requested to submit the details to their respective Depository Participant.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting. Further, the Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no. /DP ID - Client ID), at least 3 working days prior to the date of AGM at thdcsec@tatarealty.in.

7. To support the 'Green Initiative', the Members who have not yet registered their email addresses or updated their email addresses, are requested to register the same with their Depository Participants ("DPs"). The members who are desirous of receiving the Annual Report may write to the Company at thdcsec@tatarealty.in for a copy of the same. Notice of the AGM along with the Annual Report 2023–24 is being sent by electronic mode to those Members whose email addresses are registered with the Company, unless any Member has requested for a physical copy of the same.

8. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.

9. The Company had filed a Petition with the Honorable High Court at Bombay in the matter of the Scheme of Re-construction. The High Court approved the same vide order dated February 15, 1980. Subsequently, AGM was held on October 22, 1980 which is numbered as the first AGM post reconstruction as mentioned above. Thereafter, the AGMs of the Company are chronologically numbered.

10. The Members may note that the Annual Report for FY 2023-24 would be made available on the Company's website viz. www.tatahousing.com and on the website of BSE Limited at www.bseindia.com.

**By order of the Board**
**For Tata Housing Development Company Limited**

**Mrunal Mahajan**
**Company Secretary**
**ICSI Membership No.: A31734**

**Place: Mumbai**
**Date: June 27, 2024**

**Registered Office:**
E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400033
Tel No: 022-6661 4444
E-mail: thdcsec@tatarealty.in Website: www.tatahousing.com
CIN: U45300MH1942PLC003573

**INFORMATION PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS:**

**Item No. 2:**

The brief profile of Mr. Banmali Agrawala (DIN: 00120029) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, is provided in Annexure A.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

**Item No. 3**

The Board of Directors at its meeting held on June 24, 2024, considered the reappointment of M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), as Cost Auditors for auditing the cost records of the Company for the Financial Year 2024-25 at a remuneration not exceeding ₹2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2024–25 by way of an Ordinary Resolution is being sought from the members as set out at Item No.3 of the Notice.

None of the Directors, Key Managerial Personnel, or their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval of the Members.

**Item No. 4:**

To meet the funding requirements of the Company, the Company has from time to time issued Non-Convertible Debentures (NCDs), in one or more series / tranches on private placement basis in accordance with the provisions of the Act and Rules framed thereunder.

In order to augment resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may be required to make further offering(s) or to invite subscription to rated secured/unsecured redeemable, cumulative/non-cumulative, listed/ unlisted Non-Convertible Debentures/Bonds (hereinafter referred as "NCDs") on private placement basis, up to an amount of ₹2300 crore (Rupees Two Thousand Three Hundred Crore) to eligible entities, bodies corporate, companies, banks, qualified institutional buyers, financial institutions and any other categories of investors ("Eligible Investors") permitted to invest in the NCDs under applicable laws, in one or more series/tranches.

The terms and conditions including pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any person authorised by the Board to exercise its powers including the powers conferred by the Resolution) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non –Convertible Securities) Regulations, 2021 and other Rules, Regulations, Circulars and Guidelines issued by Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs, Reserve Bank of India ("RBI") or any Stock Exchanges and subject to the Memorandum of Association and the Articles of Association of the Company, and also subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any other applicable regulatory or statutory authority or any other authorities (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board.

The provisions of Sections 23, 42 and 71 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year. Further, fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only in a year for all the allotments to such buyers during the year.

In terms of the provisions of Rule 14(1) of the PAS rules, disclosures pertaining to NCDs are as follows:

a) **Particulars of the offer including the date of passing of the Board Resolution:**
The Board resolution passed on April 6, 2023, which *inter-alia* provides for issuance of NCDs on a private placement basis.

b) **Kinds of Securities offered and the price at which security is being offered:**
Non-Convertible Debentures at such price as may be determined by the Board from time to time.

c) **Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:**
The basis for justification for issuing NCDs at a particular price would be determined by the Board from time to time.

d) **Name and address of valuer who performed valuation:**
Not Applicable

e) **Amount which the company intends to raise by way of such securities:**
Up to ₹2,300 Crore.

f) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**
As may be determined by the Board, from time to time

The Shareholders had approved the issuance of NCDs amounting to ₹2,300 Crore *vide* resolution passed at the AGM held on July 25, 2022. The said approval would expire on July 24, 2024. If approved by the Members, the proposed resolution shall supersede the previous resolution. The proposed NCDs are within the overall borrowing limits of ₹2,500 Crore, approved by the Shareholders, pursuant to the provisions of Section 180(1)(c) of the Act.

The approval of the Members is being sought for issue of NCDs up to an amount of ₹2,300 Crore by way of a Special Resolution in compliance with the applicable provisions of the Act, read with the Rules made thereunder, from time to time, in the manner as set in this Notice.

None of the Directors, Key Managerial Personnel, or their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Directors recommend the Special Resolution as set out at item no. 4 of the accompanying Notice, for the approval of the Members.

By order of the Board
**For Tata Housing Development Company Limited**

**Mrunal Mahajan**
**Company Secretary**
**ICSI Membership No.: A31734**

**Place: Mumbai**
**Date: June 27, 2024**

**Annexure A**

**Information pursuant to the Secretarial Standard in respect of Re-appointment of Director as per agenda Item no. 2:-**

**Agenda Item no. 2**

| | |
|---|---|
| Name | Mr. Banmali Agrawala |
| Age/Years | 30/04/1963 (61 years) |
| DIN | 00120029 |
| Qualification | Mr. Agrawala is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School. |
| Experience | Mr. Agrawala is the President, Infrastructure and Defence & Aerospace, Tata Sons Private Limited. In his earlier role, he was President and CEO of GE, South Asia, where he was responsible for all of GE's operations in the South Asia region. Prior to GE, he was Executive Director (BD & Strategy) and a member of the Board of Tata Power.<br><br>A veteran in the Energy domain, Mr. Agrawala has over 30 years of global experience. He started his career with the Wartsila Group where he spent over 20 years, both in India and in Finland. At the time of leaving the Wartsila Group, he was the Managing Director of Wartsila India Ltd, the Global head of the Bio Power Industries and a member of the Global Power Plant Management Board. |
| Terms of re-appointment | To be re-appointed as Director, liable to retire by rotation |
| Remuneration sought to be paid | Mr. Agrawala would not draw any remuneration from the Company except the sitting fees for attending the Board/Committee Meetings. |
| Remuneration last drawn | Sitting fees of ₹1,60,000/- was paid for attending the Board /Committee Meetings which were held in the Financial Year 2023-24. |
| Date of First appointment | 24/03/2018 |
| Shareholding in the Company | Nil |
| Relationship with other Directors, Key Managerial Personnel | None |
| No. of Board Meetings attended during the year | 7 out of 7 |

<table>
<tr>
<td>Other Directorship, membership/chairmanship of committees of the other Boards</td>
<td>
Directorship:
<ul>
<li>(i) Tata Realty and Infrastructure Ltd.</li>
<li>(ii) Tata Advanced Systems Ltd.</li>
<li>(iii) Tata Medical and Diagnostics Ltd.</li>
<li>(iv) Tata Electronic Pvt. Ltd.</li>
<li>(v) Pratham Education Foundation</li>
<li>(vi) Tata Boeing Aerospace Limited</li>
<li>(vii) Tata Lockheed Martin Aerostructures Limited</li>
<li>(viii) Tata Sikorsky Aerospace Limited</li>
</ul>
Chairmanship/Membership of Committees of the Board:
<table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Chairman/Member</th></tr>
<tr><td>Tata Realty and Infrastructure Limited</td><td>Nomination & Remuneration Committee<br>Securities and Allotment Committee</td><td>Member<br>Member</td></tr>
<tr><td>Tata Electronics Private Limited</td><td>Treasury Committee</td><td>Member</td></tr>
<tr><td>Tata Advanced Systems Limited</td><td>Nomination & Remuneration Committee<br>Audit Committee</td><td>Member<br>Chairman</td></tr>
<tr><td>Tata Boeing Aerospace Limited</td><td>Nomination & Remuneration Committee<br>Corporate & Social Responsibility Committee</td><td>Member<br>Member</td></tr>
<tr><td>Tata Lockheed Martin Aerostructures Limited</td><td>Nomination & Remuneration Committee<br>Corporate & Social Responsibility Committee</td><td>Member<br>Chairman</td></tr>
<tr><td>Tata Sikorsky Aerospace Limited</td><td>Nomination & Remuneration Committee<br>Corporate & Social Responsibility Committee<br>Audit Committee</td><td>Member<br>Member<br>Chairman</td></tr>
</table>
</td>
</tr>
</table>

## ATTENDANCE SLIP

**PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

Joint Shareholders may obtain additional Attendance Slip in request

| | |
|---|---|
| Regd. Folio No./ DP ID-Client ID | |

NAME AND ADDRESS OF SHAREHOLDER: _____

_____

_____

_____

NO. OF SHARES HELD: _____

I/We hereby record my presence at the 45th Annual General Meeting of Tata Housing Development Company Limited held on Monday, 22nd day of July, 2024 at 11:00 a.m. at Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

_____

Signature of the Shareholder or Proxy

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the* Companies (Management and Administration) Rules, 2014*]*

CIN: U45300MH1942PLC003573

Name of the company: Tata Housing Development Company Limited

Registered office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

| |
|---|
| Name of the member (s):<br>Registered address:<br>E-mail Id:<br>Folio No/ Client Id:<br>DP ID: |

I/We, being the member (s) of ……. shares of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail id:
   Signature: or failing him
2. Name:
   Address:
   E-mail id:
   Signature: or failing him
3. Name:
   Address:
   E-mail id:
   Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of Tata Housing Development Company Limited to be held on Monday, 22nd day of July, 2024 at 11:00 a.m. at Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Banmali Agrawala (DIN: 00120029), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Ratification of Cost Auditor's Remuneration

4. Approval for issuance of Non-Convertible Debentures on Private Placement Basis

Signed this ……..day of …….2024

Signature of the shareholder

**Affix Revenue**

Signature of the proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## ROUTE MAP FOR REACHING AT THE AGM VENUE