



January 31, 2025

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

Dear Sir / Madam,

Ref: Scrip Code: 976138, 975909 and 976013

Sub: Outcome of the Board Meeting

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. Friday, January 31, 2025, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2024 and took note of the Limited Review Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the Unaudited Financial Results together with Limited Review Report issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of Listing Regulations;

The said unaudited Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the Unaudited Financial Results certified by the Statutory Auditors of the Company; and
3. Security Cover Certificate as on December 31, 2024, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations.

A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter ended December 31, 2024, under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations is being submitted via separate letter in the format prescribed under SEBI Listing Regulations.

TATA HOUSING DEVELOPMENT COMPANY LIMITED

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India
Tel 022 6661 4444 Fax 022 6661 4452 email thdcsec@tatarealty.in Website www.tatahousing.com
CIN U45300MH1942PLC003573



In compliance with Regulation 52(8) of the SEBI Listing Regulations, unaudited Financial Results will be published in the newspapers within 2 working days of conclusion of this Board Meeting, while unaudited Financial Results shall also be made available on the Company's website i.e. www.tatahousing.com.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

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

Encl- a/a

CC:
SBICAP TRUSTEE COMPANY LIMITED

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

Limited Review Report on unaudited standalone financial results of Tata Housing Development Company Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Tata Housing Development Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Housing Development Company Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement, which explains that the forecasted future cashflows of the Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the Statement. Thus, the Company’s ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

B S R & Co. LLP

Limited Review Report (Continued)
Tata Housing Development Company Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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TEHMURASP
PARDIWALA

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Date: 2025.01.31
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Burjis Pardiwala

Partner

Mumbai

31 January 2025

Membership No.: 103595

UDIN:25103595BMJETV1765

Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573
Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatahousing.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

		(₹ in crores)					
S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For nine months ended	For nine months ended	For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	25.25	8.77	39.67	126.67	104.51	139.51
II	Other income	17.68	57.74	20.28	136.26	177.31	200.79
III	Total Income (I + II)	42.93	66.51	59.95	262.93	281.82	340.30
	Expenses						
IV	Cost of materials consumed	(7.91)	0.66	1.75	(6.96)	4.36	216.27
	Changes in inventories of finished goods and work-in-progress	22.12	12.20	11.72	51.62	43.77	(154.08)
	Employee benefits expense	9.36	9.70	11.85	29.99	36.39	47.41
	Finance costs	53.14	51.73	48.78	156.86	146.61	194.34
	Depreciation and amortisation expense	0.93	1.29	2.30	3.43	6.98	9.40
	Other expenses	23.94	22.19	13.14	61.54	63.55	182.74
	Total Expenses	101.58	97.77	89.54	296.48	301.66	496.08
V	(Loss) before impairment of loans given and investments in subsidiaries and joint ventures (III - IV)	(58.65)	(31.26)	(29.59)	(33.55)	(19.84)	(155.80)
VI	Impairment of loans given and investments in subsidiaries and joint ventures (Refer note 5)	1.05	51.42	74.25	60.33	276.83	208.02
VII	(Loss) before tax (V-VI)	(59.70)	(82.68)	(103.84)	(93.88)	(296.67)	(363.82)
VIII	Tax expenses						
	Current tax charge	-	-	-	-	-	1.10
	Deferred tax charge/(credit)	0.36	0.41	(0.25)	0.92	(0.65)	(0.78)
	Total tax expenses	0.36	0.41	(0.25)	0.92	(0.65)	0.32
IX	(Loss) for the period/year (VII - VIII)	(60.06)	(83.09)	(103.59)	(94.80)	(296.02)	(364.14)
X	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit liability	0.17	0.24	0.22	0.52	0.36	0.43
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income for the period/year, net of tax	0.17	0.24	0.22	0.52	0.36	0.43
XI	Total comprehensive (loss) for the period/year (IX + X)	(59.89)	(82.85)	(103.37)	(94.28)	(295.66)	(363.71)
XII	Earnings per equity share (Face Value per share Rs.10 each)						
	Basic and Diluted earnings per share*	(0.47)	(0.65)	(0.81)	(0.74)	(2.31)	(2.84)

* Not annualised for quarter ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024, and 31 December 2023.

Date: January 31 2025

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2024 (Unaudited)	For nine months ended 31 December 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	1.67	1.64	1.39	1.67	1.39	1.54
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Finance Cost + Principal payment of long term debt during the period)	-0.01	0.03	0.44	0.08	0.91	0.05
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation/Finance Cost	-0.09	0.42	0.44	0.81	0.91	0.25
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period. Hence, this clause is not applicable.					
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to non-availability of distributable profits.					
(f)	Net-worth (Rupees in crores)	1,601.69	1,661.58	1,763.99	1,601.69	1,763.99	1,695.97
(g)	Net (Loss)/ Profit after tax (Rupees in crores)	(60.06)	(83.09)	(103.59)	(94.80)	(296.02)	(364.14)
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.)*	(0.47)	(0.65)	(0.81)	(0.74)	(2.31)	(2.84)
	(b) Diluted (in Rs.)*	(0.47)	(0.65)	(0.81)	(0.74)	(2.31)	(2.84)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.15	1.08	1.53	1.15	1.53	1.51
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Current Maturities of Long Term Borrowings	2.39	1.49	1.62	2.39	1.62	1.43
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts (excluding loss allowance) / Average Trade Receivable	NA	NA	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	73%	79%	54%	73%	54%	57%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	54%	53%	51%	54%	51%	52%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.68	1.25	5.14	8.44	4.52	3.71
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.05	0.02	0.07	0.08	0.07	0.06
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of loans given and investment in subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations (include Share of profit in Limited Liability Partnerships)	-88%	-410%	3%	-8%	-42%	-110%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit/(Loss) after tax / Revenue from operations	-238%	-947%	-261%	-75%	-283%	-261%

Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573
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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024
Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.93	0.93	0.95	0.93	0.95	0.55
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	Not applicable since NCDs are all unsecured.					
(t)	During the quarter ended 31 December 2024 Company has issued Non Convertible debt securities to the tune of INR 200 crores and nine months ended under review, the Company has issued Non Convertible debt securities to the tune of INR 900 crores.						

* Not annualised for quarter ended 31 December 2024, 30 September 2024, 31 December 2023, nine months ended 31 December 2024, and 31 December 2023.

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

Sanjay Dutt


Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Date: January 31 2025

CIN: U45300MH1942PLC003573

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

Annexure I Security Cover as on 31 December 2024

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

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

Place: Mumbai
Date: 31 January 2025

Sanjay Dutt
Managing Director
DIN - 05251670



January 31, 2025

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

Ref.: Scrip Code: 975909, 976013 and 976138

Sub:- Disclosure under Regulation 52(7) and (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 52(7) and (7A) of SEBI Listing Regulations, a statement indicating the utilisation of issue proceeds of Non-Convertible Debentures ('NCDs') and statement indicating Nil deviation and variation for the quarter ended on December 31, 2024, is attached herewith.

The aforesaid statement has been reviewed by the Audit Committee of the Company at its meeting held today i.e. January 31, 2025.

We request you to take the above on record.

Thanking you,
For Tata Housing Development Company Limited

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

CC:
SBICAP TRUSTEE COMPANY LIMITED
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400020

TATA HOUSING DEVELOPMENT COMPANY LIMITED

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India
Tel 022 6661 4444 Fax 022 6661 4452 email thdcsec@tatarealty.in Website www.tatahousing.com
CIN U45300MH1942PLC003573



A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized	Any deviation (Yes/No)	If 8 is yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Housing Development Company Limited	INE582L08045	Private Placement	Non – Convertible Debentures	14/08/2024	225.09 *	225.09 *	No	-	-
	INE582L08052			17/09/2024	475	475	No	-	-
	INE582L08060			28/10/2024	200.04 **	200.04 **	No	-	-

* 0.09 crore is the premium received on issuance of NCD of Rs. 225 crore

** 0.04 crore is the premium received on issuance of NCD of Rs. 200 crore

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks		
Name of listed entity	Tata Housing Development Company Limited		
Mode of fund raising	Private placement		
Type of instrument	Non-convertible Securities		
Date of raising funds	14/08/2024	17/09/2024	28/10/2024
Amount raised	Rs. 225.09 crores*	Rs. 475 crores	Rs. 200.04 crores**
Report filed for quarter ended	December 31, 2024		
Is there a deviation/ variation in use of funds raised?	There is no deviation/variation in use of funds raised.		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable			
<p>Name of signatory: Mrunal Mahajan Designation: Company Secretary and Compliance Officer Date: January 31, 2025</p>			

* 0.09 crore is the premium received on issuance of NCD of Rs. 225 crore

** 0.04 crore is the premium received on issuance of NCD of Rs. 200 crore