



August 01, 2024

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

Dear Sir / Madam,

Ref: Script Code: 974813

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. Thursday, August 01, 2024, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 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;
2. Disclosure to be submitted in terms of Regulation 52(4) of the Listing Regulation forming part of the Financial Results; and
3. Security Cover Certificate as on June 30, 2024, certified 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 and year ended June 30, 2024, under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations is not applicable, as the Company has not issued Non- Convertible Debt Securities for the quarter ended on June 30,



2024 and the proceeds of Non-Convertible Debt Securities issued in previous quarters were fully utilised for the purpose/objects for which the proceeds were raised.

We further wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. on August 1, 2024, had also considered and approved the proposal for raising of funds in one or more tranches and/or under one or more issuances of Non-Convertible Securities.

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

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

Sanjay Dutt
Managing Director and CEO
DIN: 05251670

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 30 June 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

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 30 June 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. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, which explains that the forecasted future cash inflows of the Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the Statement. Thus, the Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Tata Housing Development Company Limited

Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

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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Date: 2024.08.01
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Burjis Pardiwala

Partner

Mumbai

01 August 2024

Membership No.: 103595

UDIN:24103595BKFWFU6817

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 ended 30 June 2024

(₹ in crores)

S.No.	Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited) (Refer note 8)	For the quarter ended 30 June 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
	Income				
I	Revenue from operations	92.66	34.99	25.12	139.51
II	Other income (Refer note 6)	70.15	23.48	87.32	200.79
III	Total Income (I + II)	162.81	58.47	112.44	340.30
	Expenses				
IV	Cost of materials consumed	0.29	211.90	0.30	216.27
	Changes in inventories of finished goods and project work-in-progress	17.30	(197.84)	12.56	(154.08)
	Employee benefits expense	10.93	11.02	12.72	47.41
	Finance costs	51.99	47.73	51.13	194.34
	Depreciation and amortisation expense	1.21	2.42	2.28	9.40
	Other expenses	24.72	119.19	45.69	182.74
	Total Expenses	106.44	194.42	124.68	496.08
V	Profit/(Loss) before impairment of loans given and investments in subsidiaries and joint ventures (III - IV)	56.37	(135.95)	(12.24)	(155.80)
VI	Impairment loss/(gain) of loans given and investments in subsidiaries and joint ventures (Refer note 5)	7.86	(68.81)	61.67	208.02
VII	Profit/(Loss) before tax (V-VI)	48.51	(67.14)	(73.91)	(363.82)
VIII	Tax expenses				
	Current Tax charge	-	1.10	-	1.10
	Deferred Tax charge/(credit)	0.15	(0.13)	(0.20)	(0.78)
	Total tax expenses	0.15	0.97	(0.20)	0.32
IX	Profit/(Loss) for the period/year (VII - VIII)	48.36	(68.11)	(73.71)	(364.14)
X	Other Comprehensive Income:				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit liability	0.11	0.07	0.52	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	0.11	0.07	0.52	0.43
XI	Total Comprehensive Income for the period/year (IX + X)	48.47	(68.04)	(73.19)	(363.71)
XII	Earnings per equity share (Face Value per share Rs.10 each)				
	Basic and Diluted earnings per share*	0.38	(0.53)	(0.58)	(2.84)

* Not annualised for quarter ended 30 June 2024, 31 March 2024, and 30 June 2023.

Tata Housing Development Company Limited

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Notes:

- 1 The unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 01 August 2024.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 As at 30 June 2024, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD') (including current maturities of long term borrowings) aggregate to ₹ 718.64 crores. In addition, the Company has working capital loans of ₹ 324.82 crores and ICD of ₹ 25 crores . The Company's net current assets aggregate to ₹ 985.93 crores. The current assets of the Company aggregate to ₹ 2,717.59 crores and include inventories of ₹ 2,204.93 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 this unaudited standalone financial results for the quarter ended 30 June 2024. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial results of the Company for the quarter ended 30 June 2024 have been prepared on the basis that the Company is a going concern.
- 4 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.
- 5 During the quarter ended 30 June 2024, based on updated business plans the Company has (reversed)/impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹ 7.86 crores (during previous quarter ended 31 March 2024 : ₹ (68.81) crores, for the corresponding quarter ended 30 June 2023: ₹ 61.67 crore and during the year ended 31 March 2024 : ₹ 208.02 crores) respectively.
- 6 During the quarter ended 30 June 2024 the Company has reversed provision created on 'Advance for projects amounting to ₹ 54.61 crores in view of settlement of advance which was fully provided in the earlier years.
- 7 On 29 July 2024, Company has redeemed 60,000 8.48% Unsecured, rated, listed, redeemable, Non-convertible Debentures of ₹ 1,00,000 each amounting to Rs. 600 crores, through raising of funds from alternate sources and internal accruals.
- 8 The figures for the quarter ended 31 March 2024 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the financial year ended March 31, 2024.

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

**Sanjay
Dutt**

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by Sanjay Dutt
Date: 2024.08.01
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Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Date: 01 August 2024

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 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 30 June 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited) (Refer note 8)	For the quarter ended 30 June 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 = Long Term & Short Term Borrowings / Net Worth	1.42	1.54	1.14	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 / (Gross Finance Cost + Principal payment of long term debt during the period)	2.11	-1.80	0.81	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/Gross Finance Cost	2.11	-1.80	0.81	0.25
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period / year end. 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) (Total Equity)	1,744.44	1,695.97	1,986.47	1,695.97
(g)	Profit/(Loss) for the period/year (Rupees in crores)	48.36	(68.11)	(73.71)	(364.14)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.)*	0.38	(0.53)	(0.58)	(2.84)
	(b) Diluted (in Rs.)*	0.38	(0.53)	(0.58)	(2.84)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.57	1.51	1.65	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	1.42	1.43	1.40	1.43
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA	NA	NA
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable				

Sr. No.	Particulars	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 31 March 2024 (Unaudited) (Refer note 8)	For the quarter ended 30 June 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	55%	57%	52%	57%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings / Total Assets	50%	52%	46%	52%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	13.98	5.69	1.84	3.71
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.17	0.06	0.05	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	43%	-312%	-184%	-110%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit/(Loss) after tax / Revenue from operations	52%	-195%	-293%	-261%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.91	0.89	1.00	0.55
		Current NCD's are all unsecured			
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.			

* Not annualised for quarter ended 30 June 2024, 31 March 2024, and 30 June 2023.

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Sanjay Dutt Digitally signed
by Sanjay Dutt
Date: 2024.08.01
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Place: Mumbai
Date: 01 August 2024

Sanjay Dutt
Managing Director
DIN - 05251670

CIN: U45300MH1942PLC003573

Column A	Column B
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Annexure I Security Cover as on 30 June 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	<div>NIL</div>													
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														

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

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Date: 01 August 2024