



June 13, 2022

To,  
The General Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

**Ref.: Scrip Code: 959270, 959497 & 959498**

**Sub:- Submission of Consolidated Audited Financial Results for the financial year ended March 31, 2022**

Dear Sir/Madam,

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”), we wish to inform that the Board of Directors of Tata Housing Development Company Limited (“the Company”) at its Meeting held today, i.e., June 13, 2022, has, *inter-alia* considered and approved the Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2022. In this regard, please find enclosed the following:

1. Consolidated Audited Financial Results for the financial year ended March 31, 2022 together with the disclosures under Regulation 52(4) of the Listing Regulations and the Auditors Report thereon received from M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company; and
2. Disclosures in terms of Regulation 54 of the Listing Regulations.

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that M/s. BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2022.

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

We request you to take the same on record.

Thanking you,

**For Tata Housing Development Company Limited**

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

Encl.: As above

TATA HOUSING DEVELOPMENT COMPANY LIMITED  
CIN: U45300MH1942PLC003573  
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg,  
Chinchpokli, Mumbai – 400 033  
Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)  
Website: [www.tatarealty.in](http://www.tatarealty.in)

# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
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Mumbai - 400 063, India

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## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying consolidated annual financial results of Tata Housing Development Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Sr No.	Name of Component	Relationship
1	Tata Housing Development Company Limited	Holding Company
2	Tata Value Homes Limited (TVHL)	Wholly Owned Subsidiary
3	Concept Developers & Leasing Limited	Wholly Owned Subsidiary
4	Kriday Realty Private Limited	Wholly Owned Subsidiary
5	Promont Hillside Private Limited	Wholly Owned Subsidiary
6	THDC Management Services Limited	Wholly Owned Subsidiary
7	World-One Development Company Pte. Ltd. (Singapore)	Wholly Owned Subsidiary
8	World-One (Sri Lanka) Projects Pte. Ltd.	Wholly Owned Subsidiary
9	One-Colombo Project (Private) Limited (Sri Lanka)	Wholly Owned Subsidiary
10	Synergizers Sustainable Foundation (Section 25 company)	Wholly Owned Subsidiary
11	Princeton Infrastructure Private Limited	Wholly Owned Subsidiary
12	Promont Hilltop Private Limited (ceased to be a joint venture w.e.f. 09.06.2021) (subsidiary w.e.f. 09.06.2021)	Wholly Owned Subsidiary
13	Apex Realty Private Limited (Maldives)	Subsidiary
14	Technopolis Knowledge Park Limited	Subsidiary
15	Smart Value Homes (Boisar) Private Limited	Subsidiary of TVHL
16	HLT Residency Private Limited (HLT)	Subsidiary of TVHL

Registered Office:

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

17 North Bombay Real Estate Private Limited (struck off Subsidiary of TVHL w.e.f. 25.08.2021)	
18 Smart Value Homes (New Project) LLP (ceased to be a joint venture w.e.f. 15.09.2021) (subsidiary w.e.f. 15.09.2021)	Subsidiary of TVHL
19 Smart Value Homes (Peenya Project) Private Limited (ceased to be a joint venture w.e.f. 21.05.2021) (subsidiary w.e.f. 21.05.2021)	Subsidiary of TVHL
20 Ardent Properties Private Limited	Joint Venture
21 Arvind and Smart Value Homes LLP	Joint Venture
22 Sohna City LLP	Joint Venture
23 One Bangalore Luxury Projects LLP	Joint Venture
24 HL Promoters Private Limited	Joint Venture
25 Kolkata-One Excelton Private Limited	Joint Venture
26 Sector 113 Gatevida developers Private Limited	Joint Venture
27 Land Kart Builders Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Emphasis of Matter**

a. We draw attention to Note 6 to the consolidated annual financial results, which explains that the forecasted future cash inflows of the Holding Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the standalone annual financial results. Thus, the Holding Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Holding Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the standalone annual financial results included in these consolidated annual financial results on a going concern basis.

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

Our opinion is not modified in respect of this matter.

b. We draw attention to Note 7 to the consolidated annual financial results, which explains that the forecasted future cash inflows of Tata Value Homes Limited (TVHL), a wholly owned subsidiary of Holding Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the standalone annual financial results. Thus, TVHL's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities, raising funds. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings and strong credit rating enjoyed by TVHL, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for TVHL to meet its obligation as and when they fall due. Accordingly, the management has prepared the standalone annual financial results included in these consolidated annual financial results on a going concern basis.

Our opinion is not modified in respect of this matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies and Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

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

skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of twelve subsidiaries whose financial statements reflect of total assets (before consolidation adjustments) of Rs. 1,248.49 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 65.55 crores and total net loss after tax (before consolidation adjustments) of Rs. 251.07 crores and net cash outflows (before consolidation adjustments) of Rs. 3.68 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss

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

after tax of Rs. 14.54 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

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

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statement/financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 81.88 crores as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs. 5.41 crores, and Group's share of net cash outflows (before consolidation adjustments) of Rs.0.28 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 99.70 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information has been furnished to us by the Board of Directors.

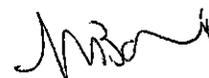
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of this subsidiary and joint venture is based solely on such financial statements/financial information. In our opinion and according to the information and explanations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

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

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Farhad Bamji**

*Partner*

Mumbai

13 June 2022

Membership No.: 105234

UDIN:22105234AKUKIK7363

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Consolidated Assets and Liabilities as at 31 March 2022

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	9.98	8.99
(b) Right to use asset	11.39	5.75
(c) Goodwill (Refer Note 8)	38.24	4.96
(d) Intangible assets	11.70	11.94
(e) Intangible assets under development	2.79	2.26
(f) Investments in Joint Ventures	249.28	388.76
(g) Financial assets		
i. Investments	63.75	11.91
ii. Loans	1,227.32	1,222.58
iii. Other financial assets	3.76	3.40
(h) Income tax asset(net)	136.39	106.18
(i) Deferred tax assets (net)	36.35	56.91
(j) Other non-current assets	54.76	53.70
<b>Total Non-Current Assets</b>	<b>1,845.71</b>	<b>1,877.34</b>
<b>Current Assets</b>		
(a) Inventories	4,208.57	3,878.85
(b) Financial assets		
i. Investments	0.24	0.24
ii. Trade receivables	166.79	198.09
iii. Cash and cash equivalents	219.99	209.61
iv. Bank balances other than (iii) above	96.39	76.17
v. Loans	36.38	178.59
vi. Other financial assets	127.76	120.56
(c) Other current assets	112.79	364.00
<b>Total Current Assets</b>	<b>4,968.91</b>	<b>5,026.11</b>
<b>Total Assets</b>	<b>6,814.62</b>	<b>6,903.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,098.49	915.34
(b) Other equity	2.97	(129.53)
<b>Equity attributable to shareholders of the Parent</b>	<b>1,101.46</b>	<b>785.81</b>
(c) Non Controlling Interest	(29.81)	(26.07)
<b>Total Equity</b>	<b>1,071.65</b>	<b>759.74</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,492.19	1,808.50
ii. Lease liabilities	11.34	5.76
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	-	-
b. Total outstanding dues of creditors other than micro and small enterprises	9.46	15.93
iv. Other financial liabilities	1.07	1.13
(c) Other non-current liabilities	-	114.76
(d) Deferred tax liabilities (net)	48.40	0.28
<b>Total Non-Current Liabilities</b>	<b>1,562.46</b>	<b>1,946.36</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(b) i. Borrowings	2,260.53	2,423.05
ii. Lease liabilities	1.84	0.51
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	-	-
b. Total outstanding dues of creditors other than micro and small enterprises	786.98	787.12
iv. Other financial liabilities	719.80	617.27
Other current liabilities	346.76	324.42
(d) Provisions	62.50	42.77
(e) Income tax liabilities (net)	2.10	2.21
<b>Total Current Liabilities</b>	<b>4,180.51</b>	<b>4,197.35</b>
<b>Total Liabilities</b>	<b>5,742.97</b>	<b>6,143.71</b>
<b>Total Equity and Liabilities</b>	<b>6,814.62</b>	<b>6,903.45</b>



**Statement of Consolidated Audited Financial Results for year ended 31 March 2022**

(₹ in crores)

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
<b>Income</b>		
I Revenue from operations	811.05	953.94
II <b>Other income:</b>		
- Gain on remeasurement of previously held equity interest (Refer Note 8)	126.37	-
- Other income	234.00	188.80
III <b>Total Income (I + II)</b>	<b>1,171.42</b>	<b>1,142.74</b>
IV <b>Expenses</b>		
Cost of Materials Consumed	741.73	1,367.92
Changes in inventories of construction material, finished goods and project work-in-progress	(136.02)	(638.27)
Employee benefits expense	86.93	84.04
Finance costs	305.73	345.17
Depreciation and amortisation expense	6.81	6.34
Other expenses	311.74	245.17
<b>Total Expenses</b>	<b>1,316.92</b>	<b>1,410.37</b>
V <b>Loss before Impairment of Loans given and investments in joint ventures and Share of net loss of Joint Venture</b>	<b>(145.50)</b>	<b>(267.63)</b>
Impairment of Loans given and investments in Joint ventures	(14.16)	116.46
VI <b>Loss before Share of net loss of Joint Venture</b>	<b>(131.34)</b>	<b>(384.09)</b>
VII Share of Net Loss from Joint Ventures	(99.78)	(107.02)
VIII <b>Loss Before tax (VI + VII)</b>	<b>(231.12)</b>	<b>(491.11)</b>
IX <b>Tax expenses</b>		
Current Tax	(0.27)	(2.54)
Deferred Tax charge	24.53	23.60
<b>Total tax expenses</b>	<b>24.26</b>	<b>21.06</b>
X <b>Loss for the year (VIII - IX)</b>	<b>(255.38)</b>	<b>(512.17)</b>
XI <b>Other Comprehensive Income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit liability	(1.70)	1.47
Income tax relating to items that will not be reclassified to profit or loss	0.40	(0.36)
<b>Items that will be reclassified to profit or loss:</b>		
Exchange differences in translating the financial statement of foreign operations	64.81	5.56
<b>Total other comprehensive income for the year, net of tax</b>	<b>63.51</b>	<b>6.67</b>
XII <b>Total Comprehensive Loss for the year (X + XI)</b>	<b>(191.87)</b>	<b>(505.50)</b>
<b>Loss for the year attributable to:</b>		
Owners of the Parent	(252.39)	(506.73)
Non-controlling interests	(2.99)	(5.44)
<b>Other Comprehensive Income / (Loss) for the year attributable to:</b>		
Owners of the Parent	62.76	6.02
Non-controlling interests	0.75	0.65
<b>Total Comprehensive Loss for the year attributable to:</b>		
Owners of the Parent	(189.63)	(500.71)
Non-controlling interests	(2.24)	(4.79)
<b>Earnings per equity share (Face Value per share Rs.10 each)</b>		
(1) Basic (in Rs.)	(2.75)	(6.91)
(2) Diluted (in Rs.)	(2.75)	(6.91)



A

**Statement of Consolidated Cash Flows**

(₹ in crores)

Particulars	For year ended 31 March 2022 (Audited)	For year ended 31 March 2021 (Audited)
<b>A. Cash flow from Operating Activities</b>		
Loss before tax	(131.34)	(384.09)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	6.81	6.34
Profit on sale of Property, plant and equipment	(0.07)	(0.11)
Sundry Balances Written-back	0.15	(6.69)
Net unrealised Loss on Foreign Currency Transactions and Translations	114.90	16.24
Gain on fair value of investment	(34.79)	8.26
Gain on Conversion of Joint venture company to Subsidiary company	(126.37)	-
Impairment for advances and receivables	(0.36)	1.41
Impairment of Loans given and investment in Joint Ventures	17.33	102.84
Provision for diminution in value of investments	3.30	5.36
Interest Income	(227.48)	(174.50)
Dividend Income from investments measured at fair value through profit and loss	(0.01)	(0.01)
Gain on sale of current investments	-	(0.39)
Impact of NRV on inventory	40.65	109.69
Provision for contingencies cost	6.85	3.11
Finance Costs	304.97	344.64
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(25.46)</b>	<b>32.10</b>
Adjustments for changes in working capital:-		
(Increase) in trade receivables	(167.52)	(465.51)
Decrease in Inventories	329.42	657.65
Decrease in Other financial assets, Other non-current assets and other current assets	274.80	96.81
Decrease in trade payables, Other financial liabilities, Other liabilities and provisions	(182.93)	(93.53)
<b>Cash generated from Operating Activities</b>	<b>228.31</b>	<b>227.52</b>
Income Taxes (Paid)/Refund (net)	(25.73)	1.54
<b>Net Cash from Operating Activities</b>	<b>202.58</b>	<b>229.06</b>
<b>Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(6.27)	(3.83)
Proceeds from sale of property, plant and equipment	0.20	0.32
Sales/(Purchase) of Investments	(21.72)	115.63
Proceeds on Sale of current investments	-	0.39
Loans granted to Joint ventures	(97.34)	(1,053.60)
Repayment received of Loans granted	388.01	740.09
Fixed Deposit	(20.84)	2.78
Interest received	64.76	12.98
Dividend received	0.01	0.01
<b>Net Cash generated / (used in) Investing Activities</b>	<b>306.81</b>	<b>(185.23)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	500.00	500.01
Proceeds from borrowings	1,235.66	2,762.45
Repayment of borrowings	(1,418.46)	(2,723.32)
Repayment of working capital borrowings (net)	(530.35)	(244.04)
Inter Corporate Deposits accepted	50.00	65.00
Inter Corporate Deposits repaid	(100.02)	(15.00)
Repayment of principal portion of lease liability	(0.55)	(0.47)
Interest paid	(306.65)	(344.21)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>(570.37)</b>	<b>0.42</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(60.98)</b>	<b>44.25</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>209.61</b>	<b>159.80</b>
Foreign Currency Translation Reserve on consolidation	64.81	5.56
Add : Acquisition of Subsidiary	6.55	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>219.99</b>	<b>209.61</b>

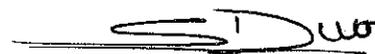
2



**Notes:**

- 1 The consolidated financial results for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in meeting held on 13 June 2022. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2022.
- 2 These Audited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 These Audited consolidated financial results of Tata Housing Development Company Limited ("The Holding Company") Its Subsidiaries (together "The Group") and its Joint Ventures are prepared by applying Ind AS 110 - "Consolidated Financials Statement", and Ind AS 28 "Investment in Associates and Joint Ventures".
- 4 Regulation 52 (2) (d) of the SEBI LODR Regulations requires the Company to submit to the stock exchanges, the annual audited standalone and consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report. However, the Company on 28 May 2022 had submitted only the audited standalone financial results for the year ended 31 March 2022 and is presently submitting the audited consolidated financial results for the year ended 31 March 2022.
- 5 The Group prepares the consolidated financial results on annual basis.
- 6 As at 31 March 2022, the Holding Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate Rs 1,400 crores. In addition, the Holding Company has working capital loans of Rs 425.32 crores. The Holding Company's net current liabilities aggregate Rs 43.10 crores. The current assets of the Holding Company aggregate to Rs 2,833.08 crores and include inventories of Rs 2,385.02 crores which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial results. Thus, the Holding Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Holding Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Holding Company included in this consolidated financial results are prepared on a going concern basis.
- 7 As at 31 March 2022, Tata Value Homes Limited ("TVHL"), a wholly owned subsidiary's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long-term borrowings) aggregate Rs 295 crores. In addition, TVHL has working capital loans of Rs 0.36 crores. 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, TVHL's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by TVHL's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial result of TVHL included in this consolidated financial results are prepared on a going concern basis.
- 8 During the year, conversion of three Joint Ventures to Subsidiaries on account of additional investment, has resulted into Goodwill of Rs 33.28 crores, Capital Reserve of Rs. 5.28 crores and Gain of Rs 126.20 crores (net)
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the applicable entities of the Group towards Provident Fund and Gratuity. The group will assess the impact and evaluation once the subject rules are notified and will give appropriate impact in its financials results in the period in which, the Code becomes effective and the related rules are published
- 10 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (IndAS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").
- 11 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

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



Sanjay Dutt  
Managing Director  
DIN - 05251670

Place: Mumbai

Dated : 13 June 2022



**Tata Housing Development Company Limited**  
CIN: U45300MH1942PLC003573

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

**Consolidated Statement of financial results for year ended 31 March 2022**

Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crores)

Sr. No.	Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	3.41	5.38
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.04	-0.04
©	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation/Gross Finance Cost	0.14	-0.15
(d)	Outstanding redeemable preference shares (quantity and value)	N.A	N.A
(e)	Capital redemption reserve / Debenture redemption reserve	N.A	N.A
(f)	Net-worth (Rupees in crores) (Total Equity)	1,101.46	785.81
(g)	Net Profit/(Loss) after tax (Rupees in crores)	(252.39)	(506.73)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(2.75)	(6.91)
	(b) Diluted (in Rs.) (not annualised)	(2.75)	(6.91)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	2.59	2.83
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Short Term Borrowings	0.72	0.78
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad Debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities	33%	29%
(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	55%	61%
(n)	Debtors Turn Over Ratio Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.45	5.40
(o)	Inventory turnover (in times) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.20	0.22
(p)	Operating margin (in %)	-39%	-24%



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Consolidated Statement of financial results for year ended 31 March 2022

Additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crores)

Sr. No.	Particulars	For the year ended	For the year ended
		31 March 2022 (Audited)	31 March 2021 (Audited)
	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of investment in and loans given to subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations		
(q)	Net Profit margin (in %)	-31%	-53%
	Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations		
(r)	Asset cover available, in case of non-convertible debt securities (secured) (in times)	N.A	N.A
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	N.A	N.A

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



Sanjay Dutt  
Managing Director  
DIN - 05251670

Place: Mumbai  
Dated : 13 June 2022