



July 2, 2021

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

Dear Sir/Madam,

Sub:- Submission of certificate on Asset Cover Ratio for the financial year ended March 31, 2021 under regulation 54 read with regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 54 read with regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find attached hereby the certificate issued by the statutory auditors of the Company, certifying the extent and nature of security created and maintained with respect to Company's secured listed non-convertible debentures.

We request you to please take the same on your record.

For Tata Housing Development Company Limited

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

Encl.: A/a

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

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

The Board of Directors
Tata Housing Development Company Limited
E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
MUMBAI 400 033

01 July 2021

Independent Auditors' report on Statement of Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities.

1. This report is issued in accordance with the terms of our umbrella engagement letter for certification dated 19 January 2019 and addendum thereto dated 01 July 2021 with Tata Housing Development Company Limited ('the Company').
2. The accompanying Statement of Yearly Certificate as on 31 March 2021 (the 'Statement') has been prepared by the management, pursuant to the requirement of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (referred to as 'the Regulations'). We have signed the accompanying Statement for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Asset Coverage Ratio and ensuring compliance with all the covenants as per the debenture trust deeds (including any amendments thereto) of the Unsecured Redeemable Non-Convertible Debentures.



Registered Office:

Independent Auditors' report on Statement of Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities (Continued)

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance whether the particulars mentioned in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2021. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI LODR Regulations.
6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable assurance on whether the amounts in Statement that form part of calculation of Asset Coverage Ratio have been accurately extracted from the financial statements of the Company as at and for the year ended 31 March 2021 and that the computation of Asset Coverage Ratio is arithmetically correct.
7. The audited financial statements of the Company as of and for the financial year ended 31 March 2021 referred to in paragraph 6 above, have been audited by us on which we issued an unmodified audit opinion dated 29 June 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination of the audited books of accounts, other relevant records and documents maintained by the Company and according to the information, explanations and representations provided to us by the Management, we are of the opinion that the amounts in Statement that form part of calculation of Asset Coverage Ratio have been accurately extracted from the books of accounts and/or from the audited financial statements of the Company as at and for the year ended 31 March 2021 and that the computation of Asset Coverage Ratio is arithmetically correct.



B S R & Co. LLP

Tata Housing Development Company Limited
01 July 2021
Page 3 of 3

Independent Auditors' report on Statement of Certificate as on 31 March 2021 prepared by the Company pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for Listed Non-Convertible Debt Securities (Continued)

Restriction on use

12. This report has been issued at the request of the Board of Directors of the Company, for onward submission to Debenture Trustee in accordance with SEBI LODR Regulations. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

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



Himanshu Chapsey

Partner

Membership No: 105731

UDIN: 21105731AAAAEU4443

Mumbai
01 July 2021



01 July 2021

To,

Axis Trustee Services Ltd
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar-West, Mumbai 400028

Statement showing Asset Cover Ratio as at 31 March 2021 in relation to Non-convertible Debentures amounting to Rs. 1,800 crores issued by Tata Housing Development Company Limited.

A. Details of Non-convertible Debentures :

ISIN	Issue Size (Rs. in crores)	BSE Security Code	Secured/Unsecured
INE582L07161	500	959270	Secured
INE582L07179	200	959497	Secured
INE582L07187	500	959498	Secured
INE582L07195	200	959624	Secured
INE582L08011	100	9,59,625	Unsecured
INE582L07203	300	959641	Secured
Total	1,800		

B. Computation of asset cover maintained by the Company as at 31 March 2021 :

Table I - A

Sr. no.	Particulars	Amount (Rs. in crores)	Amount (Rs. in crores)
A	Total asset available for secured Debt Security*		
	Loans and advances to subsidiaries	1,653.14	
	Non-current Investments	986.89	
	Loans and advances to subsidiaries (current)	179.59	
	Total (A)		2,819.62

882

TATA HOUSING DEVELOPMENT COMPANY LTD

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in

Website: www.tatahousing.com



B	Total Borrowings (Secured)		
	- Non-convertible debentures	1,200.00	
	- Interest Accrued	104.96	
	Total (B)		1,304.96
C	Asset Coverage Ratio (A / B)		2.16
Note : *a) First charge of 1.25 times at book value of loans and advances to subsidiaries, non-current Investments, interest accrued on loans with related parties, present and future b) Loans and advances to subsidiaries include Rs 441.37 crores (net of Provision) from a subsidiary of the Company whose assets are also secured by a specific charge for a loan availed of by the Company.			

Table I - B

Sr. no.	Particulars	Amount (Rs. in crores)	Amount (Rs. in crores)
A	Total asset available for secured Debt Security*		
	Receivables from the Issuer's debtors, inventory and work in progress (Proportionate)	813.52	
	Total (A)		813.52
B	Total Borrowings (Secured)		
	- Non-convertible debentures	200.00	
	- Interest Accrued	13.71	
	Total (B)		213.71
C	Asset Coverage Ratio (A / B)		3.81
*Security : - Hypothecated Assets" shall mean all receivables from the Issuer's debtors, inventory and work in progress, subject to the Required Security Cover of 1:1.			



TATA HOUSING DEVELOPMENT COMPANY LTD

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in

Website: www.tatahousing.com



Table I - C

Sr. no.	Particulars	Amount (Rs. in crores)	Amount (Rs. in crores)
A	Total asset available for secured Debt Security*		
	All those pieces of land situated on Plot No. 20 Block No. 148, New Capital of Delhi, also known as 2, Hailey Road, New Delhi containing by admeasurement 4576 sq.yds - Value as Par valuation Report	369.00	
	Total (A)		369.00
B	Total Borrowings (Secured)		
	- Non-convertible debentures	300.00	
	- Interest Accrued	20.71	
	Total (B)		320.71
C	Asset Coverage Ratio (A / B)		1.15

***Security :** - All those pieces of land comprised in the survey numbers mentioned below to the extent specified and situated on Plot No. 20 Block No. 148, in the site acquired for rection of the New Capital of Delhi, also known as 2, Hailey Road, New Delhi containing by admeasurement 4576 sq.yds. or thereabouts, together with all buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth & movable fixed assets located therein belonging to the Company, both present and future.

88

TATA HOUSING DEVELOPMENT COMPANY LTD

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in

Website: www.tatahousing.com



Table II

Sr. no.	Particulars	Amount (Rs. in crores)	Amount (Rs. in crores)
A	Net assets of the listed entity available for unsecured lenders		
	-Property, plant and equipment (excluding intangible assets)	13.52	
	-Investments	986.89	
	-Loans given to subsidiary and joint venture companies	1,653.14	
	-Cash and Bank balances	148.56	
	-Other non-current assets (excluding deferred tax assets)	148.59	
	-Other current assets (excluding prepaid expenses)	3,080.44	
	Less :		
	-Total assets available for Secured lenders	2,377.65	
	-Unsecured Non current liabilities	125.96	
	-Unsecured Current liabilities	1,033.35	
	-Interest accrued on unsecured borrowings	7.20	
	Total (A)		2,486.97
B	Total Borrowings (Unsecured)		
	- Non-convertible debentures	100.00	
	- Other borrowings (CC/WCDL/ICD/CPs)	1,024.50	
	Total (B)		1,124.50
C	Asset Coverage Ratio (A / B)		2.21

88e

TATA HOUSING DEVELOPMENT COMPANY LTD

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in

Website: www.tatahousing.com



Note :

- a) According to the Management The Company has complied with the covenants as specified in Debenture Trust Deeds.
- b) Asset available for unsecured lenders is calculated by multiplying the amount of secured loan outstanding with the applicable security cover and reducing the same from the total assets available.

For Tata Housing Development Company Limited

Chief Financial Officer

**SIGNED FOR IDENTIFICATION
BY HIMANSHU CHPASEY**

For B S R & Co. LLP

TATA HOUSING DEVELOPMENT COMPANY LTD

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: thdcsec@tatarealty.in

Website: www.tatahousing.com